

FREEDOM 55, SORT OF...

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An excerpt.

I was in my early thirties when London Life, the insurance company, launched its “Freedom 55” advertising campaign. Night after night on my television, a pair of healthy, attractive old-timers wandered hand-in-hand along empty, windswept beaches, either just returning from or heading back to the hammock for a bit more empty-nest snuggling.

The explicit message was “save money now and retire early, while you’re spry enough to smooch.” The implicit message was “save money now so that you won’t end up living alone, eating cat food.”

Well a lot has changed for those old-timers over the past couple of decades. Mandatory retirement has ended. The cost of living has risen. And the beach isn’t as empty as it used to be.

In fact, having just turned 55 myself, I’ve realized that they weren’t really old-timers at all.

Not surprisingly, my life has unfolded pretty much just like the off-camera insurance agents predicted. The kids have left home. The dog and cat are both dead. And I don’t have to go into the office anymore. Heck, I even have a bit of shoreline I can wander – either hand-in-hand or alone. Not exactly a tropical beach but I’ve never really liked sand in my pants that much anyway. As long as one watches out for poison ivy, my little stretch of Lonesome Lake is pretty much perfect.

But, of course, the horde of briefcase-wielding, policy-writing commissioned insurance agents weren’t the only things kept out of sight in those Freedom 55 ads. Also well hidden was the rusting 11-year-old Nissan, the kids’ accumulated student debt, the unfinished deck at the front of the house and a stack of utility and tax bills that keep coming whether you open them or not. By my estimation, those original two mature love birds in the early TV ads must have been socking away \$10K a year since they started dating in high school – and then won a lottery jackpot the week before they decided to take an early retirement in their Caribbean paradise.

The reality of Registered Retirement Savings Plans and retirement is a bit different than the TV ads suggest. According to Statistics Canada, the average 70 year old only withdrew about \$1,600 from their personal retirement savings in 2002 – hardly enough to finance a one-week walk along a beach in PEI. (Given that the law requires withdrawal of

5% of those registered savings at age 70, it also means that the poor bugger only had \$35,000 saved up.) And the situation doesn't get much better for younger retirees. A 2007 Stats Can study reported that about half of "young retirees" (pre-65 presumably) took part time jobs within a year of retiring. And most of them earned less than \$5,000 from their jobs. Sounds like minimum wage to me.

In the interest of honesty, the Freedom 55 people might want to re-think the scripts for next season's commercials. Maybe the couple strolling down the beach can be pulling a little shopping buggy stuffed with bottles, plastic bags and aluminum cans. Or they can be oogling one another over a cafeteria table while on lunch break from their shift as greeters at the local Walmart.

Neither prospect is particularly appealing, especially if the poor folks spent a lifetime holding down horrible jobs while dreaming of their retirement. No doubt, it is the people with the crappiest jobs who retire the earliest. What irony then, that the disgruntled, ill-tempered, cubicle-bound assistant manager of inventory dispersal spends the final decade of his career muttering and fuming his way to early retirement, only to end up being forced to smile at everyone as he offers them shopping carts – for a fraction of what he earned as a miserable old corporate sod.

Personally, I have never understood why people hold on to jobs that they hate just so that they can max out their pension plans. Can they really justify an extra 10 years of misery in exchange for the extra few thousand dollars a year that it will eventually bring them? And does the human body actually contain an internal mechanism that stops the bile and resentment from flowing the day that they retire. *[Continued...]*