# Baby Boomer Retirement To Alter Local Economy

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**CHICAGO (WBBM) –** The Chicago-area economy is bracing for dramatic changes as more than 2 million Baby Boomers begin hitting retirement age.

As WBBM Newsradio 780's Regine Schlesinger reports, demographers say within the next 20 years, the number of people 65 and older in the Chicago area will soar 65 percent to 1.7 million.

***LISTEN: Newsradio 780's Regine Schlesinger reports***

Randy Blankenhorn of the Chicago Metropolitan Agency for Planning tells Crain's Chicago Business the sheer numbers mean huge changes for everything.

Among projected events is greater pressure on an already depressed housing market as Boomers sell their homes. Also, there will be greater demand on government service such as Medicare, while Baby Boomers who are no longer working will contribute less in taxes.

Many employers could also find themselves short of skilled workers.

Furthermore, from 2020 to 2030, the Illinois economy is expected to grow buy just 1.4 percent a year, down from 2.4 percent this past decade, and more than 3 percent in the 1990s when the Baby Boom generation hit its prime.