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Hollywood Executive Aims to Cash in on Boomer Retirement Films

By Juliette Fairley

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NEW YORK ([MainStreet](#)) — Although largely unrealistic in their presentation, [Hollywood studio films about retirement are on the rise](#) as Baby Boomers turn 65 at the rate of 10,000 per day.

"We think there's a good opportunity to do films that Hollywood has neglected," said Clarius Entertainment's William Sadleir, who has a line up of retirement films in development. "There's a lot of Boomers who do and will go see a film if Hollywood movie studios make movies for them."

"The Bucket List" grossed nearly \$93.5 million domestically in 2007, while "The Best Exotic Marigold Hotel" grossed more than \$46 million in 2012, according to [BoxOfficeMojo.com](#), proving that aging Boomers still buy movie tickets despite the likelihood of being [on a budget](#).

"Older audiences don't go out on opening weekend necessarily," Sadleir told *MainStreet*. "They wait for word of mouth and are careful with their expenditures."

Some 11% of the U.S. population goes to the cinema once a month, and movie-goers over 40 years old represent 3.3% of that [share](#), according to Clarius Entertainment

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"It's a small but big enough market to pursue," said Sadleir, who is releasing a film called "And So It Goes" in theaters nationwide on July 25. "We put our own capital together and are focused primarily on marketing and distribution in North America."

In the Rob Reiner-directed film, an [aging real estate agent played by Michael Douglas struggles to sell one last home before retiring from the rat race](#) until his troubled adult son drops off a surprise in the form of a 9-year-old grand daughter. His neighbor, played by Diane Keaton, helps the crotchety old man adjust to the little girl's presence.



"Everybody can relate to this idea that there's one great romance left to be had or that selling your home is closing a chapter in your life," Sadleir said.

While Douglas's character in the film manages to sell his home for its asking price, the average Boomer in real life is not quite as lucky to earn a lump sum of \$8.6 million at the age of 65.

[The truth is 75% of retirement aged Americans have less than \\$30,000 in savings](#), and one in six older Americans live on less than \$22,500 a year, according to a book called *You Can Retire Sooner Than You Think* (McGraw-Hill Professional, 2014) by financial advisor Wes Moss.

"It's a great idea to start saving for retirement as early as possible, but many individuals and couples are able to make up for a lot of lost time once their kids are through college," said Christine Benz, Morningstar's director of personal finance.

For those Boomers who have neglected saving, the IRS catch up provision for qualified retirements is \$5,500.

"This means if you are over 60 years old, you can contribute an additional \$5,500 per year to a 401(k), 403(b) or 457 plan," said Carol Petrov, a certified financial planner with Kendall Capital.

Another way to save quickly is by setting a target savings amount, such as maxing out 401(k) and IRA contributions with \$1,500 a month or more.

Workers under 50 years old can contribute \$17,500 in a 401(k) and \$5,500 in an IRA in 2014 while those over 50 years old can contribute \$23,000 in a 401(k) and \$6,500 in an IRA.



"If you're in a position to save additional monies, above and beyond the IRA and 401(k) maximums, you can save in a [taxable](#) account," Benz told *MainStreet*. "Index mutual funds and ETFs track broad equity-market indexes and tend to be very tax-efficient."

But don't forget to smell the roses and catch a movie along that yellow brick road to retirement.

--Written

by Juliette Fairley for MainStreet

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