FACTORS INFLUENCING ATTITUDE TOWARD RETIREMENT AND
RETIREMENT PLANNING AMONG MIDLIFE
UNIVERSITY EMPLOYEES

by

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CHAPTER I

STATEMENT OF THE PROBLEM

Introduction

Recent societal and demographic changes have made retirement a major life transition for the majority of working Americans. Although virtually nonexistent prior to the 1930s, because of increased individual longevity and the industrialization of society, retirement has become a normative part of the life cycle. From a historical perspective, today's retirees are pioneers adapting to a twentieth century creation. Recent increases in the number of women in the work force make the pioneer aspect of the retirement experience even more general for a growing segment of workers in society today.

Retirement is not only a normative life transition but also a complex social institution involving the interaction of the individual, the family, and the economy. It is an event that requires adaptation by the individual (Thompson, 1986). Yet little is known about factors that influence the development of attitudes and behaviors that facilitate the successful negotiation of the retirement transition.

Research has begun to examine the factors that assist retirees in successfully adapting to retirement. For example, it has been found that attitude toward retirement and retirement planning behavior are important in satisfactory adjustment to retirement (Atchley, 1988). Both planning for retirement and attitudes toward retirement have been found to be related to various contextual factors in both pre- and post-retirement groups. Although the literature examining gender differences is limited, gender has been found to be a significant determinant of one's retirement planning behavior and attitude (Atchley & Robinson, 1982; Block, 1984; Kilty & Behling, 1986). Further, retirement planning and attitudes have been related to age (Newman, Sherman, & Higgins, 1982), income (Beck 1984; Kilty & Behling, 1986), distance to retirement (Atchley & Robinson, 1982), education (Beck, 1984; Block, 1984), occupational status (Newman et al., 1982; Price-Bonham & Johnson, 1982), health (Atchley, 1988; Goudy, Powers, & Keith, 1975), and marital status (Block, 1984; Henretta & O'Rand, 1980, Szinovacz, 1987).

However, much of the current literature focuses on post-retirement issues and samples. Most studies that examine pre-retirement factors contributing to

retirement satisfaction focus on financial planning with samples consisting of males over the age of 50 (Hartford, 1984). Such studies leave many unanswered questions regarding other factors relevant to facilitating adaptation to retirement. Specifically, the literature is limited in its focus on issues important to younger midlife individuals and fails to adequately examine ways in which males and females differ on issues related to planning for later life.

In order to respond to some of the needs in the current literature, this study examined specific contextual variables including gender, age, marital status, occupational status, educational attainment, income, perceived health, number of children, age of children, and number of dependent children, and their impact on attitudes toward retirement and retirement planning behaviors. Specific hypotheses were proposed relating these variables to the dependent variables. For example, it was expected that factors such as age, being married, income, occupational status, and educational level would be positively related to attitude toward retirement and retirement planning. The sample investigated was a group of 40- to 65-year-old men and women across a spectrum of occupation, education, and income levels. Few studies have addressed

retirement issues with a sufficiently large and diverse sample.

As more people are anticipating retirement and seeking assistance in negotiating this transition, the findings of this study can have significant implications across a variety of fields. The results can assist in the area of financial planning as individuals seek ways to adequately prepare financially for later life. The findings will be of importance to counselors and therapists who assist individuals in preparation for the role changes that are a part of retirement. Also, professionals who work with mid- and late-life individuals will find the results relevant to the needs of their clients.

Theoretical Foundation

From a developmental theory perspective, psychological adjustment across the life span requires the successful negotiation of specific developmental tasks that enable adaptation to successive developmental stages. Havighurst (1953, 1972, 1982) conceptualized specific developmental tasks for each stage of the individual life cycle from birth through old age. He described a developmental task as "those things that constitute healthy and satisfactory growth in our

society. They are the things a person must learn if he (she) is to be judged and to judge himself (herself) to be a reasonably happy and successful person"

(Havighurst, 1953, p. 2). He further defines a developmental task as

a task which arises at or about a certain period of the life of the individual, successful achievement of which leads to his (her) happiness and to success with later tasks, while failure leads to unhappiness in the individual, disapproval by the society, and difficulty with later tasks.
(Havighurst, 1972, p. 2)

Havighurst (1953, 1972, 1982) asserts that each developmental task has a time of ascendancy much like the biological development of functioning organs. Failure to accomplish a particular task at its appointed time contributes to partial or complete failure in accomplishing future developmental tasks.

Developmental tasks arise from forces both inside and outside the individual. Biological changes contribute to internal forces that direct developmental tasks. There are also societal and cultural pressures that lead to the development of specific tasks. The third force contributing to the creation of a developmental task combines the internal and external forces discussed above and results in individual values, desires, and aspirations (Havighurst, 1982). In essence, the origination and resolution of developmental

tasks are the result of the interaction between an individual and his or her context.

Havighurst (1982) has delineated four major developmental tasks directly related to work, one for each stage of the adult life cycle. The task for adolescence is to prepare for an economic career. The young adult task is to get started in an occupation. The mid-life task is to reach and maintain satisfactory performance in one's occupational career. The task for late-life is the adjustment to retirement.

Havighurst (1953, 1972, 1982) contends that midlife is the time when men and women have their maximum influence on, as well as demands from, society. Developmental tasks for this age group arise from biological changes, which begin to have a greater impact than previously, and from environmental pressures. According to Havighurst, the greatest determinant of developmental tasks in midlife results from an interaction of biological changes and environmental pressures. These pressures result in internal demands which are reflected in individual values and aspirations. It is these values and aspirations that determine the negotiation of midlife developmental tasks.

Other theorists (e.g., Cytrynbaum, Blum, Patrick, Stein, Wadner, & Wilk, 1980; Levinson et al., 1978; Peck, 1968) have also suggested specific midlife tasks that facilitate the adjustment to retirement in later life. Peck (1968) emphasized the importance of psychological adjustments in midlife in order to facilitate greater adaptation in later life. He proposed that cathectic flexibility versus cathectic impoverishment was a major midlife conflict. This phenomenon could be labelled "emotional flexibility" (p. 89) and refers to the ability to transition one's emotional investments between activities. Establishing such emotional flexibility patterns in midlife facilitates the successful accomplishment of the late life, work-related task of adjustment to retirement. Cathectic flexibility enables the establishment of a sense of self-worth outside the vocational role prior to retirement which Peck perceives to be essential in adequate adaptation to the retirement phase of life. Cytrynbaum et al. (1980) proposed that "reorientation to work, career, creativity, and achievement" (p. 467) was a critical midlife task. They further contended that the quality with which this task is accomplished determines growth and adaptation and that failure to master this task may lead to distress in later life.

Theoretical understandings of differences between men and women suggest that the context in which men and women live out their work lives differs in significant ways. Such proposed differences may impact the completion of work-related developmental tasks and the achievement of cathetic flexibility in midlife. Developmental theorists (Belenky, Clinchy, Goldberger, & Tarule, 1986; Erikson, 1965; Gilligan, 1982; Rubin, 1979) have suggested that whereas men's identity is more likely to be centered around work and career orientations, women are more likely to be identified by the relationships in their lives even when they have significant career achievements. Family roles have been found to remain a priority for women even when they are involved in high status professional careers (Turner, 1985). Therefore, the contextual factors that facilitate the completion of midlife developmental tasks might be expected to differ for men and women.

Havighurst (1953, 1972, 1982) recognized that the specific tasks he conceptualized as critical for each stage of the life course might be limited in scope and could be further delineated. In his attempts to conceptualize essential developmental tasks related to the work role in adulthood, Havighurst failed to adequately describe necessary steps which facilitate the

successful accomplishment of the late-life task of adjustment to retirement. He contended that the work related task for midlife is to reach the heights of success in one's career which is reflected in the establishment and maintenance of a certain standard of living. The work-related task in late-life is adjustment to retirement which requires the cessation, or at a minimum a significant decline, in one's career activities and status as well as a significant decline in income. Such a transition between tasks would be difficult without two further steps that enable the successful movement between these two work-related tasks.

The adaptation required between the midlife and the late-life tasks indicates the need for further midlife tasks that facilitate the movement from the world of work to satisfaction in retirement. Based on Havighurst's (1953, 1972, 1982) definition of a developmental task, it would appear that the appropriate developmental tasks that must be successfully completed for one to adequately adjust to retirement are the related tasks of developing a positive attitude toward the retirement experience and adequately planning for retirement.

The two proposed tasks, developing a positive attitude toward retirement and retirement planning, are also congruent with the theoretical propositions of Peck (1968) and Cytrynbaum et al. (1980). That is, they are reflective of having achieved cathectic flexibility (Peck, 1968) in establishing the positive attitude that facilitates the transitions of emotional investments from career achievement activities to retirement activities. The accomplishments of these tasks would also be demonstrated by the reorientation of work and career attitudes and behaviors that Cytrynbaum et al. (1980) describe as an essential midlife task.

Vondracek and Lerner (1982) contend that "survival at any point in the life span obviously depends on adaptive links between the individual and his/her context" (p. 603). They further suggest that developmental tasks provide that linkage and that such tasks are age-graded by society. Retirement is an age-related societal expectation for most employed individuals. The transition from full-time work to retirement requires an adaptive link in order to assure survival, as well as satisfaction, in the retirement stage of life.

Summary

The contextual factors found to be related to attitude toward retirement and retirement planning behavior are exemplary of the biological, societal, and personal pressures that Havighurst (1953, 1972, 1982) found to be central in the origination and successful achievement of developmental tasks. Therefore, they are important considerations in any effort to examine the proposed developmental tasks of developing a positive attitude toward and planning for retirement.

This study examined the proposition that certain contextual factors are important to establishing a positive attitude toward retirement and planning for retirement. The analysis included an examination of contextual factors that have been reported to be important for the accomplishment of a developmental task and to one's attitude toward retirement and retirement planning behavior. It was hypothesized that the contextual variables of age, gender, marital status, income, health, occupational status, educational level, distance to retirement, age of children, number of children, and number of dependent children would significantly impact attitude toward retirement and four specific retirement planning areas, e.g., finances, employment, housing, and home equity. It was further

expected that the importance of these contextual factors in pre-retirement attitudes and planning would differ for men and women.

This research project was designed to make contributions to the literature from both a theoretical and empirical perspective. The developmental tasks proposed here expand on previous theoretical constructs and offer an explanation of the adaptive link essential for satisfactory development in mid- and later life. Further, it contributes to a very limited body of previous literature seeking to explore contextual issues important in pre-retirement attitudes and planning. Little prior research has been done with a sample as diverse as that of the current study. Thus, this study offers greater generalizability than previous studies and expands our efforts to understand factors contributing to adjustment in retirement.

CHAPTER II

REVIEW OF THE LITERATURE

The following chapter will examine theoretical and empirical literature relevant to the current study. The first section will establish the theoretical framework for the study. The following section will present the definitions and conceptualizations of the dependent variables of the study. Subsequent sections will examine research literature related to retirement planning and attitude toward retirement. The chapter will conclude with a presentation of the research hypotheses of the study.

Theoretical Framework

Theoretical frameworks from which to examine retirement or preparation for retirement are virtually nonexistent. Role theory has occasionally been used to describe the retirement transition from an active role to a "roleless" life style (Atchley, 1988; Burgess, 1960). This theoretical foundation predicts psychological despair at the loss of one of an individual's most important roles in life. However, research has failed to support the expected despair among most retired individuals (Atchley, 1988; Robinson, Coberly, & Paul, 1985). Therefore, although retirement

requires a role transition, role theory alone is inadequate to predict individuals' adjustment to that transition.

Streib and Schneider (1971) proposed that a differential disengagement theory might more accurately describe the realities of adjustment to retirement. This approach is related to disengagement theory (Cumming & Henry, 1961; Cumming, 1964) and suggests that disengagement occurs for different roles at different rates. Streib and Schneider (1971) contend that selective disengagement facilitates the reinvestment of limited energies into other spheres of the older individual's world. The differential disengagement framework, similar to previously discussed theoretical perspectives, fails to explain the differing ways individuals adjust to retirement and to account for individual variability in the retirement experience.

Atchley (1982) proposed a new theory explaining retirement adjustment which attempts to combine the major elements from activity theory (Friedman & Havighurst, 1954), continuity theory (Neugarten, Havighurst, & Tobin, 1968), and differential disengagement theory (Streib & Schneider, 1971). He contends that adjustment to retirement is related to internal compromise and interpersonal negotiations. In

other words, the individual's normative manner in dealing with change and disruption will mediate his or her negotiation with others in the environment to structure a retirement experience that is congruent with the individual's personal goals.

Atchley based his predictions for retirement adjustment on a hierarchy of personal goals and suggested that adequate adjustment to retirement would depend on the placement of employment in that hierarchy and the individual's ability to negotiate with his or her social environment to meet the hierarchical needs as they stand or to internally negotiate to reorganize his or her personal hierarchy. Atchley's (1982) theoretical suggestions are congruent with Havighurst's (1953, 1972, 1982) descriptions of the factors contributing to a developmental task. The negotiation of the hierarchical position of work in the value structure is related to biological needs reflected in changing age, environmental concerns leading the individual toward retirement, and the internal forces of personal values and goals. These are the three forces Havighurst (1953, 1972, 1982) describes as central to the arousal of developmental tasks.

Havighurst's (1951) initial conceptualization of the developmental task continues to be used in a variety of

ways in current individual and family literature.

Erikson (1950) was developing his psychosocial theory of individual development simultaneously with Havighurst's theoretical conceptualizations. Many of the understandings of the maturational process of development were the same for these two theorists. Both shared the belief that the life cycle had specific tasks that must be accomplished in their time of ascendancy in order for development to proceed in a normal, healthy manner. Failure to resolve a developmental task, or psychosocial crisis as Erikson called it, led to a lack of adjustment in future stages of the life span. Erikson's theory continues to be used as the foundation of much research and as a basic theory important to the understanding of individual human development.

Several prominent theories of adult development include a conceptualization of developmental tasks that must be resolved in order for the individual to function adequately in future stages of adulthood. In their theoretical presentations of adulthood Levinson et al. (1978) and Gould (1978) presented developmental tasks that must be resolved at the time of their ascendancy in order to facilitate a healthy adulthood. Roberts and Newton (1987) report on four dissertations that used Levinson's methodology, previously used only

with males, to define developmental tasks for women. Medalie (1984), in his conceptualization of male midlife development, lists several developmental tasks including planning for security in late life.

The concept of developmental tasks has been integrated into literature related to issues relevant to therapy in late life. Bumagin and Hirn (1982) discuss developmental tasks associated with changing relationships across the adult life span for women. For example, they describe adjusting to widowhood as a developmental task for women in late life because it has become a normative life experience for many women. Myers and Navin (1984) describe the special adjustments childless older women are required to make because of their decision, by choice or otherwise, to remain childless. They suggest that the failure to fulfill tasks defined by Erikson (1950) and Havighurst (1953) to include motherhood means they must make special adjustments in late life. Sandler (1984) describes therapy issues of elderly patients expressing problems of development and adaptation in late life because of failure to adequately resolve developmental tasks earlier in the life course. Woolinsky (1986) describes specific developmental tasks of the mature-stage marriage in her discussion of marital therapy with older

couples. These articles emphasize the continued importance the therapeutic community places on the need to resolve developmental tasks at the time of their ascendancy.

Family theorists have also adopted the concept of developmental tasks that need to be achieved within the family for healthy adaptation across the lifespan. Aldous (1978) contends that there are maturationally based tasks that individuals should fulfill at a certain age to facilitate optimum adaptation. In addition, she suggests there are also tasks that are determined by age-related role expectations. Culture also determines the timing of certain developmental tasks related to individuals and families. The negotiation of individual developmental tasks within the family is seen as having systemic qualities in that the accomplishment of individual tasks provides linkages across the stages of the family life cycle. For example, the individual task of adaptation to retirement creates a family developmental task that requires an adjustment on the part of the family system. Retirement is seen as both an individual and a family developmental task to be accomplished (Aldous, 1978).

The sociological literature also includes the conceptualization of developmental tasks as being

important in individual and family development across the life span. In his discussion of the life cycle approach to family analysis, Nock (1982) credits Havighurst as the "conceptual...ancestor" (p. 637) of the developmental task. Brubaker (1986) references both Havighurst and Erikson in his discussion of developmental tasks whose resolution must take place within the social context of individuals and families. Brubaker delineates several developmental tasks of late life that include tasks related to the marital relationship, financial satisfaction, grandparenthood, caring for a dependent spouse, and widowhood. Goetting (1986) describes the developmental tasks of siblings across the life span.

The concept of the developmental task as essential for healthy individual and family development remains central to much of the theoretical and empirical literature. Havighurst (1982) continues to delineate his discussions of developmental tasks in relationship to the work role. The conceptualizations and implications of the developmental tasks central to the work role across the life span remain much the same as when Havighurst first discussed them.

Thus, using Havighurst's (1952, 1952, 1972, 1982) conceptualization of developmental tasks as the

theoretical foundation of this study is appropriate. The concept of a developmental task as a task that must be accomplished at a particular point in the life cycle in order to facilitate adaptation in later life is consistent with the basic premise of this study that attitude toward retirement and retirement planning are tasks that must be accomplished in midlife to enable successful adaptation to the retirement phase of the life span.

Conceptualizations and Definitions

Retirement

Retirement has been defined as "an event, a formal departure from paid work that occurs on a given day; a status with new roles to learn; and a process that begins the day an employee acknowledges that the worker role will end" (Johnson & Williamson, 1987, p. 13). The operational definition of retirement determines the sample to be studied and thereby impacts directly on findings of retirement studies. The generally agreed upon operational definition defines a retired individual as one who "is employed at a paying job less than full time, year-round (whatever that may mean in a particular job) and if his or her income comes at least in part from a retirement pension earned through prior

years of employment" (Atchley, 1988, p. 184). This definition specifies that the individual must not be working full time in any job and must simultaneously be receiving some support from a retirement pension earned through previous years in the work force. Both of these factors must be present for an individual to be considered retired. Therefore, because the present study examined attitudes and planning behavior of working men and women, participants had to be employed full time and could not be receiving any of their income from a retirement pension.

Attitude Toward Retirement

Attitude toward retirement has been found to be important in the decision to retire (Goudy, Powers, & Keith, 1975; Robinson et al., 1985), in one's planning for retirement (Atchley, 1988; Walker et al., 1981), and in one's satisfaction with retirement (Atchley & Robinson, 1982; Ekerdt, Bosse, & Levkoff, 1985; Walker, et al., 1981). However, there have been few systematic efforts to define the concept or to create instruments to adequately assess attitude toward retirement (Powers, 1982). Many who have used attitude toward retirement have assumed the definition is understood. A more

precise conceptualization of attitude toward retirement is sought for this study.

Gable (1986) contends that the conceptualization of attitude is central in the understanding of affective domains in research. He further delineates the difficulty of confirming an inclusive definition of the concept. Churchill (1987) defines attitude as "some preference, liking, or conviction with regard to a specific object or idea; a predisposition to act" (p. 884). This definition was used for the current study. The target concept of the attitude was retirement. Therefore, attitude was assessed as one's preference, liking, or conviction related to the retirement process. The predisposition to act was assessed by examining the relationship between attitudes toward retirement and retirement planning.

Retirement Planning

According to Birren (1984), older individuals reporting the highest life satisfaction have a future orientation. Regardless of age, those who anticipate and plan for the future seem to be the happiest in the current life situations. Planning for retirement in the future has been found to be related to having a positive attitude toward retirement (Atchley, 1988; Goudy, 1982;

Morrow, 1981; Price-Bonham & Johnson, 1982) and to satisfaction with the retirement phase of life (Block, 1984; Szinovacz, 1987). Much research has been done with retired individuals to determine this relationship. Yet, the definition and conceptualization of retirement planning remains limited and unclear.

Plan is defined as "a method of action or procedure" (Random House, 1982). Retirement planning in this study is conceptualized as having a method of action or procedure related to a variety of specific concerns in the retirement years. Planning behaviors that were examined include housing plans, financial planning, plans for employment, and home equity planning.

Research Review

Background

The relationship between planning and attitude toward retirement has been well documented. Those with a more positive attitude toward retirement are more likely to plan for that portion of their lives (Atchley, 1988; Goudy et al. 1975). Similarly, those who have planned for retirement indicate a more positive attitude toward their retirement years (Dorfman, 1988; Price-Bonham & Johnson, 1982; Szinovacz, 1982). It is difficult to determine whether a positive attitude leads

to more planning or more planning leads to a positive attitude. It can be assumed that it is a reciprocal, dynamic relationship that continues to evolve through the midlife pre-retirement years.

There is a growing body of research related to retirement satisfaction. However, little research has been done with pre-retirement individuals anticipating the retirement years. Retirement planning has mostly been examined in its relationship to post-retirement satisfaction. Even fewer studies have explored factors impacting attitude toward retirement except among individuals who have already retired, and then largely in relationship to adjustment to retirement. Literature examining both retirement planning and attitude toward retirement and the impact of a variety of contextual factors is even more scarce.

Although the literature is very limited, a variety of contextual factors have been found to be related to both attitude toward retirement and retirement satisfaction in studies of pre- and post-retirement individuals. The contextual factors relevant to this study that impact these two domains include gender, age, marital status, income, health, occupational status, educational attainment, distance to retirement, number

of children, age of children, and number of dependent children.

The few studies that have examined gender differences in retirement planning and attitude have found gender to be an important determining factor in both attitude toward retirement (Streib & Schneider, 1971; Szinovacz, 1982) and retirement planning (Block, 1984; Kilty & Behling, 1986). Lowenthal, Thurnher, Chiriboga (1975) found that women were less likely to plan for major life transitions than men. Women were more likely to resist planning and to focus their attention and plans on the aspirations of the men in their lives. A recent survey (Goodman, 1986) found gender differences in attitudes toward money management. Men were found to consider money management to be related to long-term investment goals, such as planning for retirement. Women's money management concerns were more focused on balancing checkbooks, paying bills, and shopping for bargains. These differences were discussed as reflective of increasing numbers of single parent women whose major concern was day to day economic survival. Combined with previously discussed theoretical assumptions related to gender differences, these findings suggest that the order of importance of specific contextual factors related to attitudes toward

retirement and retirement planning might differ for men and women. Therefore, this study also examined the relationship of these factors to retirement planning and attitudes toward retirement separately for men and women. The following section will review research literature relating the above contextual factors to retirement attitude and planning.

Retirement Planning

Increasing numbers of individuals can expect to spend one-fourth of their life span in retirement (McKenna, 1988). However, fewer Americans are covered by pensions, 43 percent in 1987 compared to 45 percent in 1981 (Strickharchuk, 1987). In addition, the solvency of the Pension Benefit Guaranty Corporation, the insurer of corporate pension plans, is threatened by corporate bankruptcies (Beazley, 1987). These factors indicate the need for greater individual savings programs to prepare for late life. However, Americans currently have the lowest savings rate in 30 years. They are saving approximately 3.6 percent of their disposable income (Kappor, Dlabay, & Hughes, 1988). In the midst of such alarming statistics, research indicates that few individuals participate in specific

planning for their retirement years (Atchley, 1988; Kroeger, 1982; Szinovacz, 1982).

Most of the literature that discusses retirement planning focuses solely on financial planning (Hartford, 1984). Dennis (1984) contends that retirement planning should not be limited to financial considerations but rather should address aspects of the entire retirement experience including the role, phases, and events of retirement. She further suggests that "adequate preparation is achieved when pre-retirees increase their awareness and understanding of retirement issues, when they develop a retirement plan, implement that plan, and/or have a positive attitude toward retirement" (Dennis, 1984, p. 191).

Some researchers have attempted to determine the characteristics that differentiate individuals who make concrete plans for their retirement from those who do not. These studies explore a variety of domains related to retirement planning including timing of retirement, financial planning, post-retirement work, housing concerns, use of leisure, and other issues related to the retirement experience. Although the literature is limited, gender differences have been found for both retirement planning and attitudes toward retirement.

Therefore, the literature examining gender differences in these areas will be discussed separately.

The decision to retire. Goudy (1982) used panel data, collected in 1971, 1973, and 1975, for the Retirement History Study, to examine contextual factors related to the timing of retirement. The respondents were married and single males and single females born between 1905 and 1911. Goudy's intent was to assess antecedent factors related to changing plans for retirement across the time of the study. Among occupational groups, farmers (24%) had the largest proportion who intended to continue working rather than retire. Only about 3 percent of all persons expecting or planning to retire were farmers. Conversely, craftsmen and operatives were most likely to be in the expecting to retire group with a disproportionately small number in the work planners group. Those expecting and planning to retire were older than the other groups. The retirement planner had the highest level of education whereas the unexpected retirees, those who originally had no plans to retire but had retired during the study, had the lowest level of educational attainment. The percentage of those expecting to continue working rather than retire declined during the course of the study from 41 percent

in 1971 to 18 percent in 1973 and 9 percent in 1975. Goudy suggests this change may be related to the increased age of respondents who saw retirement as a more positive alternative as they approached normal retirement age or to changes in health, although health did not appear to be a significant factor at any of the times of testing. Contrary to other studies, gender, race, health status, and marital status did not differentiate between the groups.

Combining two major longitudinal data sets, Palmore, Burchett, Fillenbaum, George, and Wallman (1985) found socio-economic factors, such as education, occupation, and income, and job characteristics to be more important predictors of the retirement decision than demographic characteristics, such as age, marital status, and number of dependent children, among those older than the "normal" retirement age (ages 66 to 69). Age was the only demographic predictor of retirement for those in the Retirement History Study (RHS). For those from the National Longitudinal Surveys (NLS) the number of children under the age of 18 was a significant predictor of the decision to retire whereas age was not. Education, occupation, and poverty ratio were the major socio-economic predictors of retirement timing for both longitudinal studies. The determining job

characteristics for participants in the RHS included having a pension plan and being required to retire because of mandatory retirement. Being employed by others was the strongest predictor in the decision to retire among the NLS sample. These findings indicated that, for those over 65 in these two large studies, socio-economic and job characteristics that either made retirement more attractive or required it were the most important determinants of individuals' decisions to retire. In both studies, in examining the relationship of the same factors to early retirement for those under the age of 65, subjective factors became more important. Only self-perceived health and attitude toward retirement were significant predictors of early retirement. None of the demographic, socio-economic, or job characteristic factors found important to the older subjects were significant.

Gender differences in the decision to retire. More is known about the factors impacting men's and unmarried women's retirement than about married women's plans. Clark, Kreps and Spengler (1978) concluded that for men the most important determining factors related to planned retirement were adequacy of pension and other income and health. O'Rand and Henretta (1982) reported similar findings for unmarried women for whom health and

expected income were important in the decision to retire. However, Shaw (1983) reported that the poor health of her husband delayed a married woman's withdrawal from the work force but that her own health was not a factor in the decision.

Palmore et al. (1985) examined gender differences in retirement behavior. Only the RHS and the Duke Second Longitudinal Study (DSLS) included enough women to assess gender differences. The total sample used for the gender analysis included 1468 men and 377 unmarried women aged 58 to 63 at the first sampling in 1969 from the RHS and 156 men and 79 women aged 46 to 70 at the first sampling in 1969 from the DSLS. A variety of predictors of retirement were found for men in both studies. For the RHS men the odds of retiring during the time of the study were increased by older age, less education, lower occupational status, more health problems, being in a pension program, greater tenure in longest job, and fewer years working since age 21. For the DSLS men older age, higher income, increased interaction with friends, poorer self-perceived health, and reporting that one would not work unless necessary were predictors of retirement during the study. For women, age was the only significant predictor of retirement in either study. These findings point to

significant gender differences and suggest the need for further examination of other factors in the prediction of retirement for women.

Shaw (1984) examined the importance of women's own retirement income as opposed to their husbands' expected income on the retirement decision. She analyzed data from the National Longitudinal Survey of Work Experience of Mature Women. The sample was nationally representative of women either employed, seeking work, or intending to seek work in the future. The data were collected from 1967 through 1982. The data used for Shaw's (1984) analysis were from the 1979 collection and consisted of 800 married women over the age of 45. The women who reported having plans about their retirement had higher levels of education, were currently employed, had a pension plan at their place of employment, and expected to be eligible for their own Social Security. They also were more likely to have husbands with definite retirement plans. Twenty percent of the women never expected to end their participation in the labor force. Thirty-six percent expected to retire before age 62, 22 percent between 62 and 64, 19 percent at age 65, and 3 percent after age 65. The results indicated that women were influenced more by their husband's retirement plans than their own retirement planning. They were

inclined to make the decision concerning their own retirement based on the timing of their husband's retirement plans. However, their own personal pension and Social Security eligibility also had an impact. Regardless of their husband's plans, they were less likely to retire before they became eligible for their own benefits. Women without their own pension planned to stay in the workforce beyond the age of 65. Women who had husbands with health limitations were more likely to remain in the workforce longer although their own health status had little impact on their retirement decisions.

Prentis' (1980) sample of 1235 white-collar working women consisted of two groups of employed women, one group of professionals the other of those in general employment. The median age of the women was 42. Forty-six percent of the professionals reported having thought about early retirement compared to 67 percent of those in the general employment group. Consistent with findings related to men's retirement decisions, these results suggest that occupational status is a determining factor for women in their decisions regarding timing of retirement.

Atchley (1982b) examined gender differences in the decision to retire. In his study of employed men and

women over the age of 50, 13 percent of the men and 23 percent of the women indicated they did not intend to retire. The men with no plans to retire were self-employed and in good health. The women with no plans to retire were more likely to be unmarried, reported average health, and were in lower status occupations. Among the remainder of the pre-retirement sample, 22 percent of the women, compared to 14 percent of the men, planned to retire prior to age 60. These women were married, had high social status, and considered themselves to be in good health. Eleven percent of the women, compared to 6 percent of the men, planned to retire after age 70. These women were unmarried and tended to have low social status. The contradictory nature of the findings of these studies emphasizes the importance of socio-economic status in the retirement decision for women and indicate the need to take socio-economic factors into consideration when examining retirement planning behaviors, especially among women.

Retirement planning behavior. McPherson and Guppy (1979) examined personal characteristics related to retirement planning behaviors with a sample of 360 employed men, 55 to 64 years old. The majority of their respondents had done little concrete planning for

retirement. Socio-economic factors differentiated between those who had planned and those who had not. The two factors related to retirement planning behavior were education and income. Occupational status was the determining factor for the type of plans the individuals had made. McPherson and Guppy (1979) suggested that those with higher levels of education, more income, and higher status occupations were more likely to plan because they had a greater sense of control and flexibility concerning the timing of retirement and their retirement life style. These individuals were less likely to perceive themselves as being forced into poverty because of their retirement decisions.

Beck (1984) used 1981 data from the National Longitudinal Surveys consisting of men aged 60 to 74, some retired, some not yet retired, to determine what differentiated those who participated in retirement preparation programs from those that did not. He found that whereas only 12.5 percent of the participants reported having an opportunity to participate in a retirement preparation course, fewer than 4 percent of the men had been involved in any retirement preparation program. Those who had the opportunity and who did participate in retirement planning programs were likely to be older, have higher levels of education, higher

occupational status, and private pensions. Beck (1984) concluded that those who would benefit most from retirement planning courses were least likely to have the opportunity to do so. Those most at risk, individuals with less education, lower occupational status, no pension coverage, and expected lower retirement income, were less likely to have such programs available to them and less likely to take advantage of the opportunities that did exist.

Through analysis of 1971 interview data with 66 males aged 45-54 years old, Morrison (1976) found most of the men struggled with the issue of retirement planning. These men were hourly wage earners, skilled and unskilled workers at a large manufacturing corporation. The majority of the men felt they would need 60 percent of their current income to live adequately in retirement. Most expected to receive only 50 percent of their current income upon retirement. Although many had very meager savings targeted for retirement support, most felt inadequate in their ability to plan and save for their retirement years. Morrison concluded that the employees faced three major blocks to successful financial retirement planning:

First, they do not have the necessary basic information as to what benefits they can expect at the time of retirement. Second, they do not

have the analytical skills necessary to interpret and analyze information related to their particular circumstances. And, third, they may have unrealistic expectations of both their ability to generate significant income through work after retirement and the over-all amount of money they will have saved by the time retirement occurs. (Morrison, 1976, p. 542)

The sense of inadequacy these lower occupational status men felt about their ability to plan financially for their retirement years, even with a company provided pension savings plan, supports Beck's (1984) conclusions that those with lower education, lower income, and lower status jobs are less likely to have or to take advantage of formal programs to assist them in their retirement planning.

Although some research has indicated occupational status differences in retirement planning, few studies have examined the contextual factors directly impacting specific retirement plans of particular occupational groups. Prior research has indicated that professionals may be a particularly advantaged group at retirement because of their higher levels of education, income, and professional status during the working years. Kilty and Behling (1986) contend that this assumption is without empirical support concerning other factors that may impact on retirement security. With a sample of 457 lawyers, social workers, high school teachers, and

college professors in four age groups (25-34, 35-44, 45-54, 55-64), they examined the extent and type of financial planning these professionals had done and the factors that impacted their planning choices. Two-thirds of the respondents expected their retirement income to come from three major sources, continued employment, public employee pensions, and Social Security benefits. The overall amount of planning was positively associated with being male, being older, and having higher current incomes. The form of financial planning individuals had participated in were influenced by being male, earning higher incomes, being self-employed, being older, having fewer children, and being a lawyer. Those who expected higher income at retirement were younger males with higher educational levels who had never been married. Overall, income was the most important predictor of financial planning behavior across all domains.

Gender also was a determining factor in this study with women being more disadvantaged in their type of investments, total planning behavior, and expected replacement income. Even among this group of professionals, the income of the women was 73 percent of that of the men which limited their potential for savings and investments as well as lowering their expected pension and Social Security benefits. Overall,

the women expected their retirement income would be about 61 percent of what the men expected theirs to be.

In general, the extent of planning by these professionals was minimal. Kilty and Behling (1986) concluded that, since the most prominent type of financial planning involved using banks and more traditional investment opportunities, the relationship of age to these factors indicated that individuals may not actually plan for their retirement but rather "grow into" financial preparedness for retirement. They further contend that the major determining factor responsible for professionals' financial advantage over nonprofessionals at retirement is their access to pensions plans. Members of the work force in general are less likely to have pension plans available for them and those that they do have are likely to be much less transportable than those available to professionals. That is, individuals in lower status occupations are less likely to be able to move their pension plans with them when they change jobs. They suggest that it may be differences in the professional structures of career choices rather than personal or demographic differences that contribute to greater security for professionals at retirement.

Gender differences in retirement planning. Women remain a high risk group for poverty in late life. Large numbers older widows live on low incomes. In 1982, 2,985,450 widowed women over 65, 39 percent of this group, had an income below \$5,000. This is compared to 363,740 of the widowed men over 65, 26 percent of this group (Schick, 1986). Eighty-five to 95 percent of older women with poverty level incomes are dependent upon Social Security as their sole means of support (U. S. Congress, 1985).

Women's employment experiences contribute to their lack of preparation for retirement and lower retirement income. When compared to men, women's lower levels of education, lack of job skill achievement, and intermittent labor force participation lead to lower levels of economic security (Couchman & Peck, 1988). According to the National Commission on Working Women (1987), the median income of women aged 55-64 was 60 percent of their male contemporaries in 1987. Since retirement income is calculated on the individual's earnings while in the work force, these women could expect their retirement support to average 60 percent of that of their male counterparts upon retirement. Recent studies have examined gender differences in retirement planning behavior and the specific characteristics that

differentiate between planners and nonplanners of the same gender. The findings of these studies are contradictory and inconclusive (Newman, Sherman, & Higgins, 1982).

Block (1982) documents the importance of retirement planning for older women. In her study of retired professional women she found retirement planning second only to health in retirement satisfaction. Planning was reported to be more important than income. Szinovacz (1982) reports similar correlations between adjustment to retirement and retirement planning, especially plans for activities, in her study of retired women. Despite its importance, Block (1984) cites several reasons that women were less likely to be involved in systematic retirement planning: 1) lower occupational and educational attainment; 2) readiness to retire, women are more likely to retire suddenly to fulfill caretaking roles than are men; 3) existence of a social network combined with the false belief that women can rely on their husbands for support during the retirement years; 4) limited access to retirement planning programs because such programs are usually targeted for men.

The findings indicating the importance of education and occupational status in retirement preparation behavior suggest that women are less likely to do such

planning. Women's career attainment and educational levels tend to be lower than men's. In 1980, 73 percent of women over 45 in the workforce were employed as clerical workers, service workers, operatives, and sales workers (Block, 1984). Therefore, previous research combined with recent statistics concerning women's work roles, would suggest that gender would be related to retirement planning behavior. The literature indicates that women are less likely to be involved in either formal or informal retirement planning.

Block (1984) reported that women were less likely to have opportunities for structured retirement planning programs. Yet Kroeger (1982) found that women were more likely to take advantage of formal retirement planning programs than men but less likely than men to use more informal sources of information, such as talking with friends, reading books, seeking information from a variety of sources outside a planned course.

Kroeger's (1982) findings from her study of 264 men and women retired from the merchandizing industry agreed with Beck's (1984) findings for men. She found the higher levels of educational attainment and occupational status were positively related to retirement planning. However, in their study of midlife women, McKenna and Nichols (1988) found the most important determinants of

financial retirement planning to be household income, willingness to take financial risk, expected retirement pension, and the individual's sense of perceived control over chance events. The variables that did not enter the equation to predict retirement planning were respondent's earnings, number of dependent children, education, or marital status, although correlations indicated that divorced women were less likely to plan for retirement.

In Prentis' (1980) study of professional and nonprofessional working women, only 42 percent of the total sample reported having done any serious planning for retirement. There was no significant difference between the groups in the amount of planning having been done. Those involved in serious planning were older and had incomes of \$25,000 or more. The women's plans included a variety of areas related to life in retirement including economic concerns and leisure activities. Those who were not planning felt that things would take care of themselves as they got older. However, as the nonplanners aged they tended to reflect on retirement more. Unmarried women in both groups indicated a lack of understanding of the planning process and expressed a need for assistance. Although the women indicated that they believed retirement

planning should begin in the 30- to 39-year-old-age range, the majority (87%) of those in general employment said they would participate in formal retirement planning programs that should be offered by employers for employees between the ages of 50 and 59. Despite the fact that the major concerns of the women about retirement were related to use of leisure time, concerns over relationships and loneliness as well as financial issues, the majority of the women suggested that the retirement planning programs should focus only on financial aspects of retirement.

Jewson (1982) found a direct relationship of retirement planning to retirement satisfaction but also found that only a small minority of her sample of retired professional women, professional males, and nonprofessional women had done any preparation for retirement. The findings of these two studies suggest that the findings related to the importance of occupational status for men in retirement planning (Beck, 1984), may not apply to women. These findings suggest that regardless of occupational status, women are unlikely to plan for retirement.

However, Newman et al. (1982) found minimal gender differences in their study of university faculty and non-teaching professional men and women. Although few

of their respondents had done concrete planning, their findings indicated that professional status was important in retirement planning, especially as related to plans for continued work after retirement. In other plans, the faculty seemed to be more concerned about housing arrangements whereas the non-teaching professionals seemed more concerned about financial issues related to retirement. The findings of this study were further confounded by age differences that could have interacted with both gender and occupational status. The female faculty were ten years older than the non-teaching professionals. There was also a five-year age difference between the two occupational groups for males with the faculty being older.

In a comparison of professional (professors, lawyers, executives, and managers) and nonprofessional (clerical and sales) employed, married women ranging in age from 55 to 63 years, Price-Bonham and Johnson (1982) found that for all of the women (90.4% of the professional and 89.5% of the nonprofessional) the major source of planned retirement income was their husband's pension. Only 55.7 percent of the professional and 43.8 percent of the nonprofessional women had established any personal retirement fund. Over 50 percent of those who did not have an individual retirement fund had chosen

not to establish one when they had the opportunity to do so. Both groups of women (92.3% of the professional and 83.3% of the nonprofessional) perceived Social Security to be their second major source of income in retirement. Most had paid into Social Security throughout their work careers but because of lower salaries and intermittent work histories, their individual Social Security income was expected to be inadequate. Their greatest reliance was on their husband's Social Security income. The findings of this study contradict the results of Newman, et al. (1982) in that occupational status seemed to have little differentiating power among this group of women. Both professional and nonprofessional women were largely dependent upon expected income from their husband's retirement rather than having made concrete retirement plans of their own.

Attitude Toward Retirement

Many of the studies (e.g., Palmore et al., 1985) that have examined attitude toward retirement have conceptualized it as a global post-retirement life satisfaction assessment. That definition is not congruent with the conceptualization of attitude toward retirement central to the current study. Therefore, only previous literature that has defined attitude

toward retirement as a positive or negative feeling specifically related to the retirement experience itself will be reviewed here.

Retirement has become an expected part of the adult life cycle. Ninety percent of the adult workers in the United States expect to retire (Atchley, 1988), most of them prior to the age of 65 (Goudy, 1981; Prentis, 1980). Atchley (1974) described four dimensions of retirement, activity, physical potency, emotional evaluations, and moral evaluations. The adults of his study, all of whom were over the age of 45, reported very positive attitudes toward retirement regardless of age or gender. The only exception to this positive attitude toward retirement came from those individuals who had been forced to retire when they would have preferred continuing working.

Overall, most Americans currently appear to have a positive attitude toward retirement. However, the relationship between attitude and various contextual factors is very complex (Atchley, 1988). High incomes, higher levels of education, and higher occupational levels tended to be related to more positive attitudes toward retirement and a greater likelihood of early retirement (Atchley, 1982b, 1974). However, individuals with higher incomes, education, and occupational status

were also more likely to have a higher commitment to and satisfaction with their work lives and therefore were more likely to resist retirement because of not wanting to leave their positive work environment. Many of those in lower occupational status jobs had less income and feared living in poverty in late life. Workers in lower socio-economic occupations were therefore more likely to express a more negative attitude toward retirement because of the poverty they were afraid it would bring to their remaining years rather than because of a desire to continue their employment. Individuals in the middle occupational status jobs seemed to have the most positive attitudes toward retirement because they expected more financial security than lower socio-economic workers and had less of a commitment to their jobs than those in the higher socio-economic positions (Atchley, 1982a).

Other research has questioned these findings. Broderick and Glazner (1983) found high income and good health to be positively related to a positive attitude toward retirement among the 60 male retirees of their studies. Beck (1982) also found health and income to be important factors in retirees' attitudes toward retirement. Broderick and Glazner (1983) further found that pre-retirement programs were important in producing

positive attitudes toward retirement. They contended that such programs might be instrumental in assisting pre-retirees in developing more positive attitudes toward and more realistic expectations of retirement.

The decision to retire has also been found to be related to one's attitude toward retirement. Kimmel, Price, and Walker (1978) used a systemic perspective to examine characteristics of voluntary and nonvoluntary retirees. Their sample consisted of 1486 recent male retirees from large corporations in the United States and Canada. Fifty-two percent of the respondents perceived their retirement to have been voluntary. This group gave positive reasons for their decision to retire such as wanting to have more time to enjoy life, indicating a more positive attitude toward retirement. The nonvoluntary retired respondents credited company policy or mandatory retirement age with their decision to retire. Seventy-two percent of those who reported that their retirement was voluntary had made plans for retiring compared to 40 percent of the nonvoluntary retirees.

Although education level was not related to the decision to voluntarily retire, occupational status and income were (Kimmel et al., 1978). Those more likely to retire voluntarily were executives (70%), managers

(53%) and clerical workers (51%). Those in sales (45%), production (44%), and technical or professional workers (44%) were most likely to have retired nonvoluntarily. Voluntary retirees also reflected higher income levels than nonvoluntary retirees. Overall, the voluntary retirees were more positive in their outlook, had greater financial resources, felt stronger family support for retiring, had better health, higher occupational status, and more positive attitudes toward retirement than the nonvoluntary retirees.

Further analysis indicated that post-retirement health and pre-retirement attitudes were the strongest predictors of current attitudes toward retirement and overall satisfaction with retirement (Kimmel et al., 1978). These two factors were of more importance in predicting retirement satisfaction than the retirement decision and post-retirement income which were the other significant predictors of retirement satisfaction. Kimmel et al. (1978) concluded from their findings that pre-retirement counseling should focus on the maintenance of health and on attitudes toward retirement. They contended that these factors are more important to later life satisfaction than the financial planning focus of most pre-retirement programs. These suggestions are consistent with those of Streib and

Schneider's (1971) that pre-retirement attitudes are of critical importance in retirement satisfaction.

McPherson and Guppy (1979) reported that the majority of the older working males they studied looked forward to retirement. They also found a relationship between the amount of thought the men gave to retirement and more positive attitudes toward the experience. A positive attitude was also related to retirement planning and the likelihood of early retirement.

In his analysis of the Retirement History Survey, Goudy (1982) found that 85 percent of the expected retirees and the retirement planners believed that retirement should be viewed as a pleasant time of life. Just half of the work planners and unexpected retirees shared this positive attitude toward retirement. Attitude toward retirement was most important in differentiating work and retirement expectations.

Distance from retirement has been found to be an important factor in attitude toward retirement. Earlier studies found that among pre-retirees, those closer to retirement were more likely to have more negative attitudes toward retirement than those further from the experience (Ash, 1966; Riley & Foner, 1968). Streib and Schneider (1971) found gender differences in this factor. They found that the closer men were to

retirement, the more negative their attitudes were. There was no relationship between attitude toward retirement and distance from the event for women.

In an effort to update understandings of the relationship between attitudes toward retirement and distance to retirement, Atchley and Robinson (1982) used a longitudinal panel design to examine distance to retirement and retirement attitudes in a sample consisting of both pre- and post-retirees. Overall, the participants' attitudes toward retirement were very positive. The results indicated that distance to retirement was not related to attitude toward retirement for any of the pre-retirement participants. Health and perceived income adequacy were related to attitudes toward retirement. Those in good health and individuals who perceived their income as adequate had more positive attitudes toward retirement among the pre-retirees. The same two factors were the only significant determinants of attitude toward retirement for the post-retirement group as well.

Gender differences in attitudes toward retirement.

Research indicates that there are gender differences in the subjective aspects of the retirement process similar to those that exist in the area of retirement planning (Szinovacz, 1987). Women have been found to have more

negative attitudes toward retirement and to take more time to adjust to retirement (Atchley, 1976; Newman et al., 1982; Streib & Schneider, 1971). Gender differences have also been found in the factors that predict retirement attitudes and satisfaction (Johnson & Price-Bonham, 1980; Levy, 1981; Prentis, 1980).

Gender differences were reported by Atchley (1982b) in factors related to attitude toward retirement. Less than one percent of the 214 men and 142 women in the sample reported negative attitudes toward retirement. In the pre-retirement group, both men and women reported 64 as their expected retirement age. However, further analysis revealed gender differences in contributing factors to the retirement decision. For women, lower occupational status combined with a larger number of expected pensions and a negative attitude toward retirement led to a predicted older age at retirement. On the other hand, a positive attitude toward work, a less positive attitude toward retirement, and fewer expected pensions led to a predicted older age at retirement for men. Economic fears strongly impact women's attitudes toward retirement suggesting that their negative attitudes may be more related to the fear of poverty in late life than to the retirement experience itself. Among those in the transitional

group, those just retiring, retirement had no negative effects on attitude toward retirement. Among those already retired, women had a more positive attitude toward retirement than did men. Women were also more sensitive to both the advantages and disadvantages of the retirement experience.

In her study of 115 retired women, Szinovacz (1987) found women's retirement attitudes and timing of retirement to be most impacted by family needs. Such family demands sometimes led to off-time retirement. Women who retired because of family needs reported more difficulties in retirement adjustment, more income inadequacy, and a sense of lack of appropriate timing and control over their retirement decisions.

Price-Bonham and Johnson (1982) found a positive relationship between husbands' expected retirement income and wives' attitudes toward retirement. Their results could be indicative of traditional gender role attitudes for both the professional and nonprofessional women. The findings are consistent with the belief that husbands should provide the major financial support for their families throughout the life cycle.

Price-Bonham and Johnson (1982) also found job related factors to impact attitudes toward retirement. Job commitment and time currently spent on the job were

negatively correlated with retirement attitudes for the professional women. Their findings also indicated that financial planning for retirement facilitated a more positive attitude toward retirement for the nonprofessional women whereas plans to continue working after retirement were more important in developing a positive attitude for the professional women. Similarly, the number of planned leisure activities was negatively related to attitudes toward retirement for the professional women but not for the nonprofessional women.

Prentis (1980) found the majority (73%) of the women in his study, both professional and nonprofessional, reported looking forward to retirement. Eighty-seven percent believed they would make a satisfactory adjustment to retirement when the time came. Eighty-two percent of those in general employment compared to 64 percent of the professional women looked forward to retirement. Those in the 40- to 49-year-old age group had the most favorable attitude toward retirement. Consideration of early retirement was more common among those in general employment and peaked in the 50 to 59 year old age range then sharply declined.

Gender related differences in attitudes have also been reported by Newman et al. (1982). They found

gender differences among their sample of faculty and nonteaching professional men and women. The differences were most pronounced for faculty and for the younger (21-40) and older (over 60) age groups. Their findings concurred with other studies that suggest women are more likely to have less positive attitudes toward retirement than men. Suggested explanations for this finding were that, because women tend to live longer than men, they perceive themselves facing many more years in retirement. In addition, women who return to the work force following the departure of their children from the home may feel their work life has been too short and may want more time to pursue their career goals. The second explanation would not be related to the younger women of the study who also indicated less positive attitudes toward retirement.

Summary

The literature discussed in this chapter suggests a relationship between a variety of contextual variables and retirement planning and attitude toward retirement. However, the relationship of these variables to one another and to retirement planning and attitudes remains unclear.

The need for retirement planning across a variety of domains has been established (Atchley, 1988; Dennis, 1984). One area of planning differentially impacted by specific background variables is the decision to retire as expressed in the timing of the retirement event. Although the results are not consistent, occupational status has been found to impact the decision to retire in that those in lower status jobs are more likely to plan to retire (Goudy, 1982; Palmore et al., 1985). Age was also found to impact the decision to retire as older individuals were more likely to plan to retire (Goudy, 1982; Palmore et al., 1985). Individuals reporting health problems were more likely to indicate plans to retire (Palmore et al., 1985). Among subjects of the RHS, those with higher levels of education were more likely to plan to retire (Goudy, 1982; Palmore et al., 1985). Palmore et al. (1985) also reported higher income to be positively related to the decision to retire whereas the number of dependent children was negatively related to the retirement decision.

Gender and marital status differences as well and gender by marital status interactions have been found in relationship to factors impacting the decision to retire. For men and unmarried women higher levels of expected income were related to plans for retirement

(Clark et al., 1978; O'Rand & Henretta, 1982; Palmore, et al., 1985). The relationship of gender and health to the decision to retire was varied. Good health was related to remaining in the work force for men whereas women with only average health were inclined not to retire (Atchley, 1982b). Some studies found poor health to be related to the decision to retire for both men (Clark et al., 1978; Palmore et al., 1985) and unmarried women (O'Rand & Henretta, 1982). However, there was no impact of the respondent's health on the decision to retire for married women (Shaw, 1984).

Palmore et al. (1985) found age to be the only predictor of retirement plans for women but one of many for men. Lower educational levels were related to a greater likelihood of retirement for men (Palmore et al., 1985) whereas higher education levels were indicative of plans to retire for women (Shaw, 1984). Lower occupational status was reported to be related to a greater likelihood to retire for both men (Palmore et al., 1985) and women (Prentis, 1980). However, Atchley (1982) reported that the women in his study with lower occupational status had no plans to retire. Atchley (1982) also found that marital status influenced retirement decisions in that unmarried women with average health and lower occupational status had no

plans to retire. The above findings suggest that the impact of income, education, health, and occupational status on the decision to retire may be mediated by gender and marital status as well as by gender and marital status interactions.

Six background variables were found to be related to overall retirement planning behaviors. Education has been found to be positively related to planning for retirement (Beck, 1984; McPherson & Guppy, 1979; Morrison, 1976). Higher levels of income have also been found to be indicative of higher levels of retirement planning (Kilty & Behling, 1986; McPherson & Guppy, 1979; Morrison, 1976). McPherson and Guppy (1979) and Morrison (1976) reported that higher occupational status was related to greater retirement planning behavior. Older individuals were more likely to be involved in retirement planning (Beck, 1984; Kilty & Behling, 1986). Kilty and Behling (1986) also found that males were more likely to plan for retirement in comparison to females, especially males who had never been married.

When the literature was examined for gender differences in factors impacting retirement planning, five contextual variables were indicated as important. Several studies (Block, 1984; Kroeger, 1982; Newman et al., 1982) reported that higher occupational status was

related to more planning for retirement for both men and women. However, Prentis (1980) found no effect for occupational status on retirement planning for women. Price-Bonham and Johnson (1982) found moderate differences between professional and nonprofessional women in their levels of retirement but both groups of women were reported to be largely dependent on their husband's retirement income rather than involved in personal retirement planning. Higher levels of education were related to higher levels of planning for both men and women (Block, 1984; Kroeger, 1982). Household, but not personal income, was found to be positively related to midlife women's retirement planning (McKenna & Nichols, 1988). Prentis (1980) also reported a positive relationship between income and planning behaviors. Prentis (1980) further reported that older women were more likely to be involved in retirement planning and that unmarried women felt inadequate in preparing for retirement.

A variety of contextual factors have been reported to differentiate between those with positive and negative attitudes toward retirement. Atchley (1982a) suggested that individuals in mid-level occupations had a more positive attitudes toward retirement. Kimmel et al. (1978) reported three specific occupations that were

related to more positive attitudes toward retirement, executives, managers, and clerical workers. Several studies have indicated that income is positively related to attitudes toward retirement (Atchley & Robinson, 1982; Beck, 1982; Broderick & Glazner, 1983; Kimmel et al., 1978). Atchley (1982a) has suggested a more curvilinear relationship in that those in middle income levels were more likely to express positive attitudes toward retirement than either those with lower or higher incomes. Good health was found to be positively related to attitudes toward retirement (Atchley & Robinson, 1982; Beck, 1982; Broderick & Glazner, 1983; Kimmel et al., 1982). Several early studies have reported negative effects on attitudes toward retirement as one approaches closer to retirement (Ash, 1966; Riley & Foner, 1968). A more recent study (Atchley & Robinson, 1982) found no effect for distance from retirement on retirement attitudes among a group of pre-retirees.

Gender has been found to have a direct effect on attitudes toward retirement. Women have been reported to be more negative about the retirement experience than men (Atchley, 1976; Newman et al., 1982; Streib & Schneider, 1971). However, in a sample of post-retirement women, Atchley (1982) found more positive attitudes toward retirement among the women

than the men. Findings related to gender differences in the relationship of occupational status to attitudes toward retirement have been equivocal. Atchley (1980) indicated a positive relationship between occupational status and attitudes toward retirement for women, similar to the relationship found for men. However, Prentis (1980) reported that nonprofessional women indicated more positive attitudes toward retirement. Price-Bonham and Johnson (1982) found professional women felt more positive about retirement if they had plans to continue working whereas nonprofessional women felt more positive about retirement if they had financially planned for their retirement years.

Income has been reported to be critically important in women's attitudes toward retirement but from a negative perspective. Many women have indicated a fear of poverty in retirement so lower levels of income are associated with more negative attitudes toward retirement (Atchley, 1982b). Szinovacz (1987) reported that family needs had a primary role in women's attitudes toward retirement in that family demands for caregiving led to more negative attitudes toward retirement.

Findings concerning the role of age in attitudes toward retirement for women are also equivocal. Prentis

(1980) reported that younger women were more positive about retirement whereas Newman et al. (1982) found younger and older women in their study to have most negative attitudes about retirement. Gender differences in the impact of distance to retirement were found by Streib and Schneider (1971). They reported that men closer to retirement had more negative attitudes toward retirement but that distance to retirement had no impact on women's attitudes toward retirement.

Rationale for the Study

Whereas tendencies for relationships between specific contextual variables can be ascertained from the literature reviewed, sampling and methodological problems of the previous studies leave many unanswered questions. The findings are contradictory and inconclusive. Most of the studies consisted of a minimum number of contextual variables which did not allow assessment of the interaction between the variables, some of which may have a significant interactive effect, e.g., occupational status and health. Further, the limited number of variables inhibited the ability of previous studies to adequately assess the impact on planning behaviors and attitudes. Most of the conclusions discussed above were based on

samples of men over the age of 50. Few studies consisted of both men and women in proportionately equal numbers who were also matched across socio-economic factors. Many of the respondents in the studies reviewed were already in the retirement phase of their lives so their responses were based on recollections of earlier attitudes and behaviors.

Perhaps the most serious limitation of the studies reviewed is that the data for many of them were collected in the early to mid-1970s. The studies were strengthened because of the size of the data sets and the fact that most of the studies were longitudinal. However, changes in recent times that include a more positive attitude toward retirement and greater numbers of individuals living out their retirement years in a variety of ways may make many of the findings inaccurate for today's aging population. It is especially inappropriate to assume data nearly 20 years old, collected from males over the age of 50, are explanatory of attitude and behavior patterns of midlife men and women in the late 1980s.

Therefore, this study set out to expand our knowledge concerning retirement planning behaviors and attitudes toward retirement among today's pre-retired adults. It offers the opportunity to update current

information as well as to expand on important dimensions of preparing for the retirement experience that is becoming the norm for most American workers. The study sought to accomplish this by examining the relationship between retirement planning and attitude toward retirement and a set of background variables: age, gender, marital status, income, occupational status, perceived health, educational level, distance to retirement, number of children, age of youngest child, and number of dependent children. The objective of including all of these factors in the analysis was to aid in controlling for the confounding of results that might have occurred in previous research.

Research Goals and Hypotheses

As discussed above, current research in the field of retirement planning and attitude toward retirement is inadequate in answering basic research questions concerning the factors that differentiate between planners and nonplanners and pre-retirement individuals with positive and negative attitudes toward retirement. This research attempted to more clearly delineate the relationship between retirement planning and attitude toward retirement among a sample of midlife employees of various socio-economic groups. The study examined

differentiating socio-demographic characteristics as related to four different areas of retirement planning. It further sought to ascertain which socio-demographic characteristics differentiated between individuals with positive and negative attitudes toward retirement. Because men and women appear to differ in their planning behaviors and their attitudes toward retirement, as well as in the impact of specific contextual variables on attitudes and planning, the research questions were examined for the whole sample and separately by gender.

The research studies examined above suggest interaction effects between the contextual variables. Gender, marital status, occupational status, and perceived health have been reported to be involved in a variety of interactive relationships which impact retirement planning and attitudes. The current study sought to examine this interactive effects.

The literature reviewed above suggested the following hypotheses for the study.

1. Because of the relationship between retirement planning behaviors and attitude toward retirement found in previous literature, it was expected that there would be significant positive correlations between attitude toward retirement and the four subscales of retirement planning behaviors: financial planning, home equity

planning, employment planning, and retirement housing planning.

2. Attitude toward retirement and retirement planning were expected to be predicted by a set of contextual variables. Specifically,

a. Persons with higher levels of education, more income, higher occupational status, who were male rather than female and who were older rather than younger were expected to have more positive attitudes toward retirement and to have done more planning in all four retirement planning areas;

b. Persons with more dependent children were expected to have more negative attitudes toward retirement and to have done less planning in all four retirement planning areas.

c. Three interaction effects were expected in the study. A gender by marital status interaction was expected in that never married males, as compared to married males, were expected to have done more retirement planning and to express more positive attitudes toward retirement than the other men and women in the sample. A gender, occupational status, and age interaction was expected in that older women with higher occupational status were expected to have more negative attitudes toward retirement and to have done less

retirement planning than the other men and women of the study. A gender, marital status, occupational status, and perceived health interaction was expected in that unmarried women in average health involved in lower status occupations were expected to have done little retirement planning and were expected to express more negative attitudes toward retirement than other sample members.

3. It was expected that the set of contextual variables would predict men and women's attitudes toward retirement and retirement planning differently. Specifically,

a. Men with higher incomes, higher occupational status, higher educational attainment, who were older, married and in excellent health and who had fewer dependent children were expected to have more positive attitudes toward retirement and to have done more retirement planning in all four planning areas.

b. Women who were married, had lower occupational status, higher income, higher educational levels, were younger, had fewer children as well as fewer dependent children and whose children were older were expected to have more positive attitudes toward retirement and to have done more retirement planning in all four planning areas.

CHAPTER III

METHODS

Respondents

The data for this study were collected in conjunction with a larger regional study involving nine states. The W-176 regional project entitled "Housing and Locational Decisions of the Maturing Population: Opportunity for the Western Region," was supported in part by the Agricultural Experiment Station. The total sample for the regional project was 6003. The data for this study represent only those individuals from the larger sample between the ages of 40 and 65 who were employed full time and for whom Equal Employment Opportunity (EEO) codes designating professional status were available. The resulting sample consisted of 2745 land grant university employees. Demographic information on the sample can be found in Table 1.

Only five of the nine participating states included EEO codes in their data set. Therefore, the states represented in this study and their proportion of the sample include Idaho (19.6%), Nevada (17.6%), Oregon (19.8%), Washington (23.4%), and Wyoming (19.6%). Sixty-four percent of those represented were in professional positions such as administrators (11.5%),

faculty (40.5%), and professional staff (12.1%). The remaining 36 percent were included in four nonprofessional categories: secretarial (16.9%), technical (5.6%), skilled crafts persons (5%), and maintenance (8.6%). Sixty-four percent of the sample was male and 36 percent was female. The respondents ranged in age from 40 to 65 with a mean of 51 years of age ($SD = 6.7$). The sample was a highly educated group ($M = 7$, B.S.) with 38.7 percent reporting earned doctoral degrees, 18.1 percent having some graduate or professional education, and 12.2 percent reporting bachelor's degrees. Thirty-one percent of the sample had less than a college education. The mean family income which fell into the \$35,000 to \$49,999 category was also above the national average. Less than 15 percent of the sample had a family income below \$25,000. Seventy-seven percent of the sample reported family incomes between \$25,000 and \$80,000.

The majority of the respondents were married (80.4%) whereas only 4 percent had never been married, 13.6 percent were separated or divorced, and 2.1 percent were widowed. Number of children ranged from none to 21 with a mean of 2.6 ($SD = 1.7$). Half of the respondents (49.5%) reported that they were not currently supporting any of their children. Twenty-one percent were

supporting one child whereas 19 percent were supporting two children. Overall, the respondents reported themselves to be in excellent (60.8%) or good (34.7%) health.

Measures

Participants completed an eleven page questionnaire for the regional study that included demographic information and questions related to retirement planning and attitude (See Appendix B). The specific items used for this study are described below.

Independent Variables

Contextual variables. There were five possible classifications for marital status: never married, married, separated, divorced, and widowed. For the purposes of further analysis, separated and divorced were collapsed into one category. Marital status was then treated as a dummy variable in all analyses procedures with married as the referent.

Perceived health had four responses on the original questionnaire ranging from (1) excellent to (4) poor. Because a minimal number of respondents reported themselves to be in poor health, the categories of fair and poor were collapsed for further analysis yielding three categories of perceived health status, (3)

excellent, (2) good, (1) fair/poor. Age was determined from the date of birth respondents gave on the questionnaires.

The original questionnaire contained ten classifications for income ranging from (1) less than \$10,000 to (10) \$95,000 or more. Because of low numbers, the bottom two categories were collapsed so that the lowest classification represented those earning less than \$14,999. Number of children, age of youngest child, and number of dependent children were open-ended items that asked respondents to report the actual numbers appropriate to the question.

Educational attainment had nine classifications ranging from (1) 8th grade or less to (9) doctoral degree. In order to equalize categories, the classifications were collapsed to five categories: (1) high school degree or less, (2) some college or technical school, (3) bachelor's degree, (4) some graduate work, and (5) doctorate.

Occupational status was determined by the respondents' Equal Employment Opportunity (EEO) code as provided by the university. Three professional status designations represented (1) administrators, (2) faculty, and (3) professional staff. The remaining four classifications were reflective of nonprofessional

occupations such as (4) clerical, (5) technical para-professional, (6) skilled crafts workers, and (7) service and maintenance workers.

Conceptually continuous and categorical variables are treated alike in regression analysis. However, variables like education and occupational status do not fit nicely into either nominal or interval classifications (Pedhazur, 1982). Although there is a difference of opinion concerning the appropriate treatment of variables such as education and occupational status in regression, it was decided to use the more conservative approach for this study. Therefore, for purposes of analysis, educational attainment was treated as a dummy variable with Ph.D. as the referent. Occupational status was also used as a dummy variable with faculty as the referent.

Dependent Variables

Attitude. A one-item scale (Q-3) was used to assess attitudes toward retirement:

How do you feel about retirement from active employment?

Is it something you look forward to (3), feel somewhat neutral about (2), or do not look forward to (1)?

Retirement planning. Retirement planning behavior was assessed through responses to a question related to the level of planning in 13 specific areas. The four response choices were have done (4), plan to do before 1990 (3), plan to do after 1990 (2), or no plans to do (1). The response items plan to do before 1990 and plan to do after 1990 were collapsed into one option, plan to do sometime in the future.

The 13 items were expected to comprise four scales assessing four different domains of retirement planning: financial planning, employment planning, retirement housing planning, and home equity income planning. The specific items predicted for each scale can be found on Figure 1.

Principal components factor analysis with varimax rotation was used to determine the structure of the retirement planning items. Criteria for determining an adequate factor loading cut-off was a factor score of .35 or higher (Nunnally, 1978). Cronbach's Alpha was used to determine the internal consistency of the subscales. An Alpha of .60 or higher was required for the scales to be considered adequate for this research project (Nunnally, 1978). In addition, scales were examined for face validity. Scales composed of variables with factor loadings above .35 that appeared

theoretically congruent, were considered acceptable for further analysis.

Procedures

The sample for the regional study was drawn from a listing of University employees 40 years of age and over as of December 31, 1987. A list of all university employees meeting this age requirement was obtained from the University personnel offices of the nine participating land grant institutions in September 1987. Each state had determined the total study population, selected the sample, and implemented the Dillman (1978) method of data collection similarly with some slight modifications. Since this author was directly involved in the data collection at the University of Wyoming, the data collection process at Wyoming will be further explained.

The total study population for the University of Wyoming was 1247. A systematic sampling method was used to select 1000 University of Wyoming respondents to receive the questionnaire. After the first name on the list, every second individual was selected to receive a questionnaire. After one round using this method, every third name of the remaining individuals was selected until 1000 potential respondents were selected. This

method of selection was used in order to facilitate obtaining a sample representative of the university employees across age, gender, and professional status.

The Dillman (1978) total Design Method was used for data collection. The selected sample of 1000 university personnel were sent questionnaires (see Appendix B), a cover letter (see Appendix A), and a return envelope through campus mail to the university address supplied by the personnel office. Since some of the potential respondents were on leave, conducting research overseas, or at cooperative extension or field placement sites across the state, some of the survey packets were sent to these sample members by their respective departments using the U.S. postal service.

Ten days after the initial mail-out, a follow-up letter and an additional questionnaire were sent to prospective respondents. This letter was a thank you/reminder letter reviewing the purpose of the study. It expressed appreciation to those who had responded and asked those who had not to return their completed questionnaires as soon as possible. Unlike the original cover letter, it did not have a personal individualized salutation but rather a general salutation of "Dear Colleague." (See Appendix A.)

The overall response rate for the regional project was above 60 percent with Wyoming's response rate at 64 percent for a total of 643 questionnaires returned. Some of the questionnaires were either totally blank or incomplete to the point of being unusable. Some had been completed by unemployed or retired spouses rather than the selected respondent. These responses were removed from the final data set. Therefore, the total number of respondents in the regional data set was 6003.

Statistical Analysis

Preliminary Analysis.

The data were examined for preliminary descriptions of the sample. Gender, marital status, age, perceived health, occupational status, educational attainment, income, and position in the family life cycle as determined by number of children, age of children, and number of dependent children were examined. Frequencies and correlations were calculated to determine demographic distribution and the relationships between all the variables of the study.

Because gender has been found to be such an important differentiating characteristic for the dependent variables of this study, the gender composition of the other contextual variables in the

study were examined through chi-square analysis. This enabled a more precise determination of factors interacting with gender in other analyses.

Hypotheses Testing

Hypothesis 1 was tested through the use of a Pearson product moment correlation. This allowed the determination of the extent of relationship between attitude toward retirement and each of the four retirement planning subscales.

Multiple regression was selected as the plan of analysis for the remaining hypotheses. Forward regression was selected as the appropriate procedure to examine the questions of the study. In the forward method of regression, variables enter the equation in order of their correlation with the dependent variable. The variable with the highest positive or negative correlation with the dependent variable enters the equation first. The variables enter the equation based on the probability of a F value of $p < .05$ or less. After the entry of the first independent variable into the equation, the remaining variables are entered according to their partial correlation with the dependent variable which is adjusted for the variables already in the equation. The procedure stops when no

other independent variables meet the probability of F criteria.

The analysis was designed to allow the assessment of the proposed relationship between attitudes toward retirement and the designated demographic variables, gender, marital status, age, perceived health, occupational status, educational attainment, income, number of children, age of children, and number of dependent children. Regression analysis was also used to assess the relationship between the demographic variables and each of the four retirement planning subscales, financial planning, employment planning, retirement housing planning, and home equity planning.

See Figure 2 for delineation of the dependent and independent variables. A significant regression analysis ($p < .001$) with a r^2 change of .04 or higher was used as the criteria to determine substantive support for each variable's contribution to the hypotheses (Lewis-Beck, 1980).

Supplemental Analysis

All the independent variables of interest to the study, for which significant gender differences were not found, were entered into a forward regression with the total sample in a supplemental analysis procedure. Those

variables found significant for one gender but not the other in the separate gender analysis were excluded from this analysis. This procedure allowed assessment of the impact of each of the contextual variables on the dependent variables when all of the independent variables were considered together.

Table 1

Demographic Characteristics of the Respondents

	Frequency	Percentage
Gender		
Male	1713	62.4
Female	977	36.3
Age		
40 to 45 years old	731	26.6
46 to 50 years old	606	22.1
51 to 55 years old	641	23.4
56 to 60 years old	522	19.0
61 to 65 years old	245	8.9
Marital Status		
Never married	106	3.9
Married	2188	80.4
Separated and divorced	370	13.6
Widowed	57	2.1
Occupational Status (EEO code)		
Executive or Administrative	315	11.5
Faculty	1111	40.5
Professional-- Non-faculty	331	12.1
Secretarial	463	16.9
Technical-- Paraprofessional	153	5.6
Skilled crafts	136	5.0
Service-- Maintenance	236	8.6
Educational Attainment		
Less than high school	57	2.1
High school graduate	284	10.6
Technical school to 2 year degree	490	18.3
4 year degree	326	12.2
Graduate or professional degree	486	18.1
Doctoral degree	1039	38.7

Table 1 (Continued)

	Frequency	Percentage
Family Income 1986		
Less than \$14,999	90	3.8
\$15,000 to \$19,999	129	4.8
\$20,000 to \$24,999	175	6.5
\$25,000 to \$34,999	447	16.5
\$35,000 to \$49,999	785	29.1
\$50,000 to \$64,999	588	21.8
\$65,000 to \$79,999	281	10.4
\$80,000 to \$94,999	127	4.6
\$95,000 or more	82	3.0
Perceived Health		
Excellent	1665	60.8
Good	951	34.7
Fair/Poor	122	4.5
Number of Children		
No children	276	10.1
1	275	10.1
2	913	33.4
3	659	24.1
4	328	12.0
More than 5	280	10.3
Age of Youngest Child		
Birth to 5 years	132	4.8
6 to 12 years old	339	12.4
13 to 18 years old	630	23.1
19 to 22 years old	435	15.9
23 years or older	917	33.4
Number of Dependent Children		
None	1358	50.0
1	580	21.3
2	524	19.3
3 or more	256	9.4

Financial Planning:

Start estate planning.

Set up a savings investment plan for retirement income.

Make a will.

Compare taxes in two or more locations.

Employment Planning

Obtain a job to be near or at desired retirement location.

Explore employment opportunities at a retirement location.

Retrain for new employment.

Retirement Housing Planning

Move to a home more suited to retirement years.

Buy acreage or lot to live on.

Buy a recreational vehicle.

Buy a second home.

Home Equity Planning

Explore a reverse mortgage (RAM).

Explore home equity conversion.

Figure 1:

Expected Items on the Financial
Planning Scales

Independent Variables

Dependent Variables

Gender

Attitude Toward

Age

Retirement

Marital Status

Financial Planning

Occupational Status

Employment Planning

Educational Attainment

Housing Planning

Income

Home Equity Planning

Perceived Health

Number of Children

Age of Children

Number of Dependent Children

Gender X Marital Status

Gender X Occupation X Age

Gender X Marital Status X

Occupational Status X Health

Figure 2

Dependent and Independent Variables

CHAPTER IV

RESULTS

The results of the data analyses are reported in this chapter. The first section will present the preliminary analyses including an examination of the characteristics of the measures and the interrelationship among measures. The following section will discuss tests of the hypotheses. The chapter will conclude with a report of the supplemental analysis.

Preliminary Analysis

The Sample

The frequencies used to describe the sample can be found in Table 1 in the preceding chapter. Further understanding of the sample was obtained through Pearson correlation analysis to determine the relationship among the contextual variables. Table 2 contains the zero-order correlations between the independent variables. The correlational analysis indicated expected relationships among some of the independent variables. For example, there was a strong relationship between gender and being a secretary ($r=.56$). In this sample, females were more likely to be employed as secretaries than were males. The analysis also indicated that none of the relationships among

independent variables was strong enough to cause concern about multicollinearity.

Retirement Planning and Attitude

Table 3 presents the findings for the thirteen retirement planning items which comprised the retirement planning scales. Respondents were more likely to be involved in the planning behaviors represented by the financial planning scale than in any of the other retirement planning behaviors. Approximately 42.2 percent of the respondents were involved in estate planning, 34.6 percent planned to do estate planning sometime in the future, while 23.2 percent had no plans to do any estate planning. The majority of the respondents (62.7%) had made a will, 32.5 percent planned to do so, and only 4.7 percent had no plans to do so. Most of the respondents (76.2%) had also established savings for retirement, 15.8 percent planned to do so with only 8 percent of the sample having no plans to establish a retirement savings plan.

The responses on the other four scales indicated that few of the respondents had been involved in alternative retirement planning beyond financial planning. The majority of the respondents had no plans to be involved in home equity planning. Approximately

eighty-six percent (85.9%) of the respondents had no plans to explore a reverse mortgage, 12.1 percent planned to sometime in the future, while only 2 percent had already done so. Likewise, 78.1 percent of the sample had no plans to explore a home equity conversion, 16.1 percent planned to in the future, and only 5.8 percent had already explored a home equity conversion.

A minority of the sample members had participated in location planning behavior. About one-fifth (22.2%) of the respondents had already obtained a job in a desired retirement location. A similar proportion (21.4%) planned to do so in the future while 56.4 percent of the sample had no plans to do so. Fewer than 10 percent (9.8%) of the respondents had moved to a home more suited for retirement, 33.7 percent planned to do so, and 56.5 percent had no plans to move to a home more suited for retirement.

Few of the sample members had been involved in any employment planning behavior. Less than five percent (4.6%) had already explored employment opportunities in a retirement location. Only 30.4 percent planned to explore employment opportunities in the future while a majority of the respondents (65.0%) had no plans to do so. Even fewer of the respondents had retrained for new employment or planned to do so (2.5% and 9.9%,

respectively). Eighty-six percent of the respondents had no plans to retrain for employment in retirement. The response trend was similar for comparing taxes in two or more locations, 12.1 percent had done so, 31.4 percent planned to do so, and 56.5 percent had no plans to do so.

Similar responses were found for the housing planning scale. Only 8.9 percent of the respondents had purchased a second home for retirement, 12.6 percent planned to do so. Over three-quarters (78.5%) of the respondents had no plans to buy a second home for retirement. More of the sample members (17.8%) had purchased acreage or a lot to live on in retirement. Another 17.9 percent of the respondents planned to purchase a retirement lot in the future but 63.2 percent had no plans to ever do so. The majority of the sample (68.4%) had no plans to buy a recreation vehicle for retirement. Only 11.7 percent of the respondents had already done so and 20 percent planned to do so in the future.

The majority of the respondents reported looking forward to retirement (53%), 37 percent felt neutral about retirement, and 10 percent reported not looking forward to retirement. Table 4 further delineates the

distribution of responses on the attitude toward retirement item.

Gender Differences Among Contextual Factors

Chi-square analysis was used to determine gender differences among the contextual factors related to this study in order to determine the appropriateness of further analysis by gender. Gender differences were found among several of the relevant contextual variables of the study.

A significant gender difference was found for professional status as assessed by EEO code ($p < .001$). Eighty-five percent of administrators, 82 percent of the faculty, and 56 percent of the professional staff were male whereas 96 percent of those in clerical positions were female. Males also predominated in the technical (63%), skilled crafts (98%) and maintenance (60%) positions.

A significant chi-square ($p < .001$) was also found for marital status. A larger percentage of the women were widowed (5%) compared to the males (.5%). The majority of the total sample were married (88% of the males, 67% of the females). Women were also more likely to be never married (6%), separated (2%), and divorced (20%) compared to the males (2.5%, 1%, and 8%,

respectively). Those with younger children were more likely to be male ($p < .001$). Seven percent of the males had children under the age of five, 16 percent between the ages of 6 and 12, and 28 percent between the ages of 13 to 18. Women were more likely to have either adolescent children (22%) or children over the age of 18 (66%). Eighty-five percent of the women and 79 percent of the men reported providing support for one or two dependent children ($p < .001$). Males (21%) were more likely to be providing support for three or more children than were females (14%).

Gender differences were also found in the level of education attained by the respondents ($p < .001$). Twenty-two percent of the women compared to eight percent of the men reported having a high school education or less. Thirty-one percent of the women compared to twelve percent of the men had technical school training or some college. Seventeen percent of the women and ten percent of the men had graduated from college. A total of 71 percent of the men compared to 31 percent of the women had some graduate work or a Ph.D.

Gender differences were also found in total family income ($p < .001$). Twenty-six percent of the women reported family incomes less than \$25,000 compared to

eight percent of the males. On the other hand, 47 percent of the men reported family incomes of \$50,000 or more whereas only 27 percent of the women reported incomes over \$50,000.

The women of the sample were reported to be younger than the men of the sample ($p < .001$). Thirty-one percent of the women were in the 40- to 45-year-old age group compared to 25 percent of the men. Twenty percent of the men compared to 17 percent of the women were in the 56 to 60 age group.

Factor Analysis

Principal components factor analysis was used to determine the structure of the planning scales. The factor analysis was conducted using SPSS-X (SPSS, Inc., 1988). Rather than the four expected scales, varimax rotation yielded five planning scales from the 13 specific planning items entered into the analysis. A factor score of .35 was used as the cutoff value. Only those variables loading at a .35 or higher were contained in the analysis. Only one independent variable, buy acreage or lot, loaded on more than one scale with a factor score of .35 or higher. The factor loadings (all those above .35), eigenvalues, and percentage of variance accounted for can be found in

Table 5. All five of the resulting factors had eigenvalues greater than 1 and accounted for a minimum of 8 percent of the variance. Factor loadings ranged from .87 to .53 with no significant double loadings. Therefore, further analysis was done using five planning scales.

Cronbach's Alpha was used to determine internal reliability of each of the five planning scales. The results indicated that only one of the scales, the home equity scale, had a sufficient reliability to consider it a reliable scale (alpha = .69). The results on the financial planning scale were marginal (alpha = .60). Reliability scores on the other three scales, employment planning (alpha = .43), location planning (alpha = .46), and housing planning (alpha = .34), indicated low internal reliability. However, because so few items were included on the five scales and because all the scales indicated good face validity, further analysis included all five planning scales.

Bivariate Analysis

Pearson correlations were used to determine the relationship of the dependent variables to each other and to the independent variables. Because of the large sample size, in order for a relationship to be

considered substantial it had to have a minimum significance level of .001. Table 6 presents the zero-order correlations for the dependent variables. No substantial ($r > .60$) correlations were found between the dependent variables (Cohen & Cohen, 1978).

Table 7 contains the zero-order correlations between independent and dependent variables for the total sample. Numerous significant correlations ($p < .001$) were found for financial planning behavior. Two marital status categories were related to financial planning. Being separated or divorced as compared to married had a negative relationship ($r = -.10$, $p < .001$) to financial planning. Three of the nonprofessional categories, as compared to faculty, were negatively related to financial planning whereas one of the professional classifications was positively related to financial planning. (See Table 7.) Not having a high school education, having only a high school education, and having some college, as opposed to having a Ph.D., were also negatively related to having done any financial planning ($r = -.11$, $p < .001$, $r = -.12$, $p < .001$ and $r = -.12$, $p < .001$, respectively). Gender was also related to financial planning ($r = -.11$, $p < .001$) in that being female was negatively related to financial planning behavior. Age and health ($r = .15$, $p < .001$ and

$r = .14$, $p < .001$, respectively) were also positively related to financial planning. Total family income had the strongest relationship to financial planning ($r = .36$, $p < .001$).

No significant correlations were found between the independent variables and the home equity planning scale, the employment planning scale, or the location planning scale. One relationship for marital status and housing planning was found. Separated and divorced, as compared to married, had a negative correlation with housing planning ($r = -.11$, $p < .001$). Family income was positively correlated ($r = .10$, $p < .001$) as was being a skilled crafts worker, as compared to faculty, ($r = .08$, $p < .001$) and age of youngest child ($r = .07$, $p < .001$).

Education level, professional status, and gender were related to attitude toward retirement. Being female was positively related to attitude toward retirement ($r = .06$, $p < .001$). Skilled crafts worker, as compared to faculty, was positively related to attitude toward retirement ($r = .10$, $p < .001$). Lower levels of education, high school degree ($r = .10$, $p < .001$) and some college ($r = .07$, $p < .001$), as compared to having a Ph.D. were positively related to attitude toward retirement.

Similar results were found when zero-order correlations were examined separately for men and women. Tables 8 and 9 delineate the zero-order correlations between the dependent and the independent variables for males and females, respectively. For both groups, the most substantive relationship was between total family income and the financial planning scale. Individuals reporting higher levels of income also reported more involvement in financial planning for retirement than those reporting lower levels of income.

Major Analysis

Hypothesis 1

Hypothesis 1 was tested using Pearson Correlations. The expected relationship between attitude toward retirement and retirement planning as assessed by the five planning scales was found only for financial planning ($r = .11$, $p < .001$) and housing planning ($r = .15$, $p < .001$). The relationship between attitude toward retirement and the retirement planning behaviors assessed by the other three scales were not significant. (See Table 6.) Therefore, the hypothesis was only partially supported.

Hypothesis 2

Hypothesis 2 was tested through forward regression. It was expected that more education, more income, higher occupational status, being male, and being older would be predictive of retirement planning and attitude. Occupational status and education attained were coded as dummy variables. Table 10 contains the results of this analysis. A significance level of $p < .05$ was set for the analysis so that only those relationships at this level or above would enter the equation.

For the financial planning scale family income was the first variable to enter the equation (beta = .33, r^2 = .107, $p < .001$). Age was the second variable to enter (beta = .13, r^2 = .122, $p < .001$). Four other variables, maintenance worker, skilled crafts worker, secretarial worker, and having a college degree entered the equation at a $p < .05$ level. However, together they accounted for 1.2 percent of the variance. (See Table 10.) These results indicate that individuals with higher income and those who are older are more likely to be involved in financial planning.

Only two variables entered the equation for the Home Equity Planning scale. Family income entered on the first step (beta = .06, r^2 = .004, $p < .01$). Some graduate education entered the equation on the second

step (beta = .04, r^2 = .005, p < .001). Again, individuals with higher incomes and more education were more likely to be involved in home equity planning.

Five variables entered the equation for Location Planning. However, together they accounted for less than one percent of the total variance of the analysis. (See Table 10.)

Three variables entered the analysis on employment planning behavior. Together they accounted for less than one percent of the variance. (See Table 10.)

On the housing planning scale five variables entered the equation. Family income entered first (beta = .09, r^2 = .008, p < .001). The remaining four variables entering the equation were dummy variables representing the nonprofessional occupational status categories. Together these four nonprofessional groups represented approximately 1.5 percent of the variance. (See Table 10.) These results suggest that respondents with higher incomes and those who were nonprofessional workers were more likely to be involved in planning for housing in retirement.

Seven variables entered the equation in the analysis related to attitude toward retirement. Number of dependent children entered first (beta = -.10, r^2 = .009, p < .001) indicating that having more dependent

children was predictive of more negative attitudes toward retirement. Skilled crafts worker status entered second (beta = .09, r^2 = .017, $p < .001$) suggesting that this lower occupational status, as compared to faculty, was related to positive attitudes toward retirement. Women also indicated more positive attitudes toward retirement than men (beta = .07, r^2 = .021, $p < .001$). Executive/administrative occupational status entered next (beta = .05, r^2 = .023, $p < .001$) suggesting a positive relationship between this professional status and attitude toward retirement. The remaining three variables that entered the equation, high school education, some college, some graduate education, were related to educational level. Together these three variables accounted for less than one percent of the variance in the analysis. (See Table 10.)

The hypothesized interaction variables were created. For purposes of testing the hypotheses related to the interactions, occupational status was dichotomized into professional and nonprofessional categories. Age was also dichotomized into those under 55 and those 55 and older. The interaction variables were created by using dummy variables to code the interaction of interest. For example, for the first interaction the gender and marital combination indicating never married males was

coded as a one whereas all other marital and gender combinations were coded as a zero for this interaction term. For the second interaction, the age, professional, and gender combination representing older professional females was coded as one and all other age, professional, and gender combinations were coded as zero. Appendix C contains the SPSS-X transformations creating the interaction variables. The created interaction terms were then entered in to the analysis as dummy variables.

The first predicted interaction group included 43 never married males. The second consisted of 76 older women with higher occupational status. None of the sample members fit the description of the third interaction variable, unmarried women in average health in lower status occupations. Therefore, no analysis of the third expected interaction could be done.

Interactions 1 and 2 and their component variables were entered into forward regression analysis with each of the dependent variables. Neither of the interactions entered the equation for any of the planning behaviors. The second interaction, older professional women, was the last of seven variables to enter the equation for attitude toward retirement (beta = .04, r^2 = .002, $p < .001$). The individual

variables of age, professional status, and gender which comprised the interaction variable were more important in explaining attitude toward retirement than the interaction variable. The results of this analysis can be found in Table 11.

Planned comparisons were done to further examine this interaction effect. The interaction variable was entered as +7 while each of the other possible combinations of gender, occupational status, and age were assigned a -1 for this analysis. Appendix C presents the creation of the interaction variables and the set-up of the planned comparison analysis. The analysis indicated that older professional women differed significantly from the other groups of men and women ($t = 2.98, p < .01$). The Tukey-B followup procedure indicated that the older professional women specifically differed from both younger and older professional males.

Hypothesis 2 was only partially supported. Although education entered several of the equations, it did not enter in such a way as to suggest that higher levels of education were predictive of more retirement planning and more positive retirement attitudes. Higher occupational status was predictive only of financial planning behavior. In other planning areas occupational

status either failed to enter the equation or entered in such a manner as to suggest lower occupational status was more likely to predict these planning behaviors. This is especially true with housing planning. One professional and one nonprofessional classification entered the equation on attitude toward retirement, making these results equivocal in determining the relationship between occupational status and attitude toward retirement.

Gender did not enter the equation in any of the retirement planning scales. Being female was found to be related to a positive attitude toward retirement. Thus, the importance of gender to retirement planning was not supported. Age entered the equation only on the financial planning scale. Number of dependent children did not enter the equation on any of the retirement planning scales. Number of dependent children had a negative impact on attitude toward retirement, as predicted. These results suggest minimal support for hypothesis 2. The substantiveness of the findings will be discussed in the following chapter.

Hypothesis 3

Males. Hypothesis 3a stated that for males higher income, higher occupational status, higher educational

attainment, being older and married, being in excellent health, and having fewer dependent children would positively impact retirement planning behaviors and attitude toward retirement. Forward regression was used to test this hypothesis. Occupational status, educational attainment, and marital status were entered into the analysis as dummy variables. Table 12 reports the results of this analysis.

For the men of the sample, four independent variables entered the analysis for the financial planning scale. Family income entered the equation first (beta = .30, r^2 = .092, $p < .001$). Age entered the equation second (beta = .12, r^2 = .106, $p < .001$). The final two variables entering this analysis were related to nonprofessional occupational status. Maintenance worker and skilled crafts worker had negative beta loadings (beta = -.06, r^2 = .106, $p < .001$ and beta = -.07, r^2 = .113, $p < .001$, respectively).

Only one variable, separated and divorced (beta = -.06, r^2 = -.06, $p < .01$), entered the equation for home equity planning. This result suggests that individuals who are separated or divorced are less likely to be involved in home equity planning.

For location planning six variables entered the equation at a level of significance less than $p < .05$.

Three of the variables entering were related to lower occupational status. Skilled crafts worker (beta = .07, r^2 = .004, $p < .01$) and maintenance worker (beta = .06, r^2 = .006, $p < .05$) were the first two contextual variables to enter the analysis. Technical worker entered the equation in the fifth position (beta = .05, r^2 = .016, $p < .001$). These findings suggest that lower occupational status males are more likely to do retirement location planning. Health (beta = .07, r^2 = .010, $p < .001$), some graduate education (beta = .07, r^2 = .014, $p < .001$), and income (beta = .07, r^2 = .019, $p < .001$) also entered the equation for location planning.

Three variables, two related to educational attainment and one to lower occupational status, entered the equation for employment planning. Together they accounted for approximately one percent of the variance. (See Table 12.)

For the men of the sample, only two variables entered the equation for housing planning. Together they accounted for approximately .5 percent of the variance of the analysis. (See Table 12.)

Three variables entered the equation in the analysis on attitude toward retirement. Skilled crafts worker entered first (beta = .23, r^2 = .015, $p < .001$). Age entered second (beta = .10, r^2 = .025, $p < .001$). The

remaining two variables were related to lower status occupation, secretarial (beta = .06, r^2 = .027, $p < .001$) and technical worker (beta = .05, r^2 = .029, $p < .001$). These results suggest that older males in lower status occupations are more likely to have more positive attitudes toward retirement.

The findings of this analysis suggest only minimal support for the hypothesis related to men. Higher levels of income were important only in financial planning behavior. The findings related to occupational status suggest that higher occupational status is important only in financial planning whereas those with lower occupational status are more involved in location planning and have more positive attitudes toward retirement. Thus, support for the occupational status portion of the hypothesis is equivocal. Higher educational attainment was significant only for location and employment planning. Education was not a factor on the other three planning scales or in attitude toward retirement.

Being older was an important predictor only for financial planning and attitude toward retirement. Marital status was significant only for home equity planning in that men who were separated or divorced were less likely to be involved in home equity planning

behaviors. However, the variance accounted for was minimal. Health was a significant factor only for location planning. Those in better health were more likely to be involved in location planning. Number of dependent children was not a factor of importance on any of the five planning scales or on attitude toward retirement. The findings of these separate analyses suggest only partial support for hypothesis 3a. The substantiveness of these results will be discussed in the following chapter.

Females. Hypothesis 3b predicted that women who were married, had lower occupational status, higher income, higher educational levels, were younger, had fewer children, older children, and fewer dependent children would be more involved in financial planning and have more positive attitudes toward retirement. Forward regression was used to evaluate this hypothesis. Marital status, occupational status, and educational levels were coded as dummy variables for this analysis. The results of the analysis can be found in Table 13.

On the financial planning scale family income was again the most important factor. Income entered the equation first and accounted for 10 percent of the variance (beta = .32, r^2 = .100, p < .001). Age was the next to enter the analysis (beta = .15, r^2 = .12, p <

.001). Less than a high school education (beta = $-.11$, $r^2 = .131$, $p < .001$) and some graduate education (beta = $.09$, $r^2 = .137$, $p < .001$) completed the entries of the analysis suggesting that that higher levels of education were related to having been involved in financial planning.

For the home equity planning scale two variables entered the equation. Number of dependent children (beta = $.11$, $r^2 = .010$, $p < .01$) was the first to enter the equation. Some graduate education was the other variable to enter this analysis (beta = $.08$, $r^2 = .015$, $p < .001$).

Location planning for the women of the sample was impacted only by being separated and divorced (beta = $.07$, $r^2 = .003$, $p < .001$). No other variables entered this analysis at a significant level.

Four variables entered the equation for the employment planning scale. Some graduate education entered first (beta = $.09$, $r^2 = .09$, $p < .01$). Separated and divorced was second to enter the analysis (beta = $.08$, $r^2 = .013$, $p < .001$) followed by number of children (beta = $.07$, $r^2 = .016$, $p < .001$) and less than a high school education (beta = $-.07$, $r^2 = .020$, $p < .001$).

Six variables entered the equation for the housing planning scale at a significant level. Separated and

divorced entered first (beta = $-.18$, $r^2 = .033$, $p < .001$) and accounted for more than half of the total variance accounted for by the analysis. Family income was the second variable to enter the equation (beta = $.10$, $r^2 = .040$, $p < .001$). Age of youngest child (beta = $.09$, $r^2 = .046$, $p < .001$) and age (beta = $-.08$, $r^2 = .050$, $p < .001$) entered next. The final two variables to enter the equation were number of dependent children (beta = $-.08$, $r^2 = .053$, $p < .001$) and less than a high school education (beta = $.07$, $r^2 = .057$, $p < .001$). These results indicate that separated or divorced women are unlikely to be involved in planning for housing in retirement.

No variables entered the equation for attitudes toward retirement in the analysis for women. This result suggests that none of the contextual variables being examined differentiated between women with positive attitudes and women with neutral or negative attitudes toward retirement.

Once again the hypothesis was only partially supported. Marital status impacted only three of the planning variables, location planning, employment planning, and housing planning. Being a separated or divorced women had a negative impact on housing planning but a positive impact on location planning and

employment planning. Occupational status did not impact any of the dependent variables. Higher family income impacted financial planning and housing planning. Higher educational levels were related to financial planning, home equity planning, and employment planning whereas lower educational levels were negatively related to financial planning and employment planning and positively related to housing planning.

Older women were more likely to be involved in financial planning whereas younger women were more likely to be involved in housing planning. Number of children was significant only for employment planning with women with more children being more likely to be involved in employment planning. Age of youngest child impacted only housing planning indicating that women with older children were more likely to be planning for housing needs in retirement. Number of dependent children was significant for home equity planning and housing planning. The relationship was positive for home equity planning and negative for housing planning. The lack of findings related to attitude toward retirement seriously weaken support for the hypothesis. Once again the support for the hypothesis was minimal. The substantiveness of the findings will be discussed in the following chapter.

Supplemental Analysis

Forward regression was used for supplemental analysis which included all of the independent variables against each of the dependent variables. The goal was to ascertain differences in the manner in which the contextual variables would be related to each of the planning scales and attitude toward retirement if all variables were considered together rather than being limited only to the hypothesized variables. Marital status, occupational status, and educational attainment were entered into the analysis as dummy variables. Table 14 contains the results of this analysis.

The results of the regression on financial planning were similar to those of previous analysis. Family income again entered the equation first (beta = .32, r^2 = .105, $p < .001$). As with earlier analyses, age was the second variable to enter the equation (beta = .13, r^2 = .121, $p < .001$). Seven more variables entered the equation but together accounted for approximately 2 percent of the variance. Of these seven, health, age of youngest child, and number of children were not included in the test of hypothesis 2 nor were they included in the analysis of male responses. Health was not included in the analysis of women. However, although included,

none of the family related variables were significant for financial planning among the women of the sample.

The results of the supplemental analysis were the same as the results found in the test of hypothesis 2. Family income and higher education were the only two factors to enter the equation in this analysis.

As in earlier analysis, educational attainment was the primary factor impacting location planning when all the variables were considered together. Number of children and health were not considered in previous analysis of this scale for the total sample. Health entered the equation in the third step for males. These two variables entered the equation in steps 3 and 4 of this analysis. (See Table 14.)

Educational attainment, less than High School education (beta = $-.06$, $r^2 = .003$, $p < .001$) and high school degree (beta = $-.06$, $r^2 = .007$, $p < .001$) continued to be the most important factors in involvement in employment. Those with lower educational attainment were not involved in employment planning. Technical workers as well as individuals with more children were more likely to be exploring employment opportunities for retirement.

Family income (beta = $.09$, $r^2 = .008$, $p < .001$) remained the most important determining factor in

housing planning. Age of youngest child entered in the second step (beta = .06, r^2 = .011, $p < .001$).

Respondent's age entered in the third step (beta = -.08, r^2 = .016, $p < .001$). As in previous analysis, the remaining three entrants were related to lower occupational status.

When all variables were considered together, age of youngest child was first to enter the analysis of attitude toward retirement (beta = .12, r^2 = .013, $p < .001$). This variable was not considered in the test of hypothesis with the total sample nor in the analysis of male data. However, it was included in the analysis of women's data when no variables entered the equation at a significant level. Skilled crafts and gender entered similarly to the manner of entry in previous analysis. Never married, which had not previously entered any of the analyses, entered in step 4 (beta = .06, r^2 = .028, $p < .001$). The remaining four variables entering the equation were related to educational attainment and occupational status. Together they accounted for less than one percent of the variance.

The supplemental analysis indicated that the hypothesis testing resulted in the most substantive relationships between the independent and dependent variables. Few important differences were found in the

data when all the contextual variables were entered together. The one exception to this conclusion was the impact of age of youngest child on attitude toward retirement that was found in the supplemental analysis. This variable was not significant in the analysis of women's data and was not considered in the other two tests of hypotheses. Number of dependent children was expected to have more of an impact than age of youngest child.

The following chapter will discuss the results of these analyses. It will provide an interpretation of the results and the limitations of the study.

Table 2

Zero-Order Correlations Between
Independent Variables for Total
Sample (N=2745)

	Gender	Age	Income	Perceived Health	Number of Children	Age of Young- est Child	Number of Dep. Children
Gender	1.00	-.07	-.27*	-.05	-.06	.09	-.19*
Age		1.00	-.00	-.51*	.25*	.54*	-.42*
Income			1.00	.20*	.01	-.00	.17*
Perceived Health				1.00	-.03	-.10*	-.12*
Number of Children					1.00	.42*	.27*
Age of Youngest Child						1.00	-.34*
Number Dep. Children							1.00

(Table 2 continued)

	Gender	Age	Income	Perceived Health	Number of Children	Age of Young- est Child	Number of Dep. Children
Marital Status^a							
Never							
Married	.09 [*]	-.06 [*]	-.13 [*]	-.02	-.35 [*]	-.39 [*]	-.16 [*]
Separated/							
Divorced	.19 [*]	-.09 [*]	-.32 [*]	-.03	-.11 [*]	-.03	-.12 [*]
Widowed	.15 [*]	.12 [*]	-.14 [*]	-.05	.03	.08 [*]	-.07 [*]
Occupational Status^b							
Executive	-.16 [*]	.01	.26 [*]	.09 [*]	.00	-.03	.09 [*]
Prof. Staff	.06	-.12 [*]	-.01	.02	-.02	-.05	.05
Secretary	.56 [*]	-.02	-.26 [*]	-.04	.04	.14 [*]	-.14 [*]
Technical	.00	-.01	-.13 [*]	-.04	-.01	-.01	-.05
Skilled							
Crafts	-.16 [*]	.07 [*]	-.11 [*]	-.12 [*]	.05	.07 [*]	-.07 [*]
Maintenance	.03	.10 [*]	-.34 [*]	-.18 [*]	.10 [*]	.10 [*]	-.12 [*]
Educational Attainment^c							
No H.S. Deg.	.03	.07 [*]	-.18 [*]	-.14 [*]	.04	.07 [*]	-.06
H.S.	.20 [*]	.07 [*]	-.28 [*]	-.13 [*]	.08 [*]	.17 [*]	-.18 [*]
Some Coll.	.23 [*]	.02	-.26 [*]	-.08 [*]	.09 [*]	.13 [*]	-.12 [*]
B.S./B.A.	.10 [*]	-.08 [*]	-.05	.02	-.04	-.03	.02
Some Grad.	.01	-.03	.03	.02	-.08 [*]	-.10 [*]	.04

(Table 2 continued)

	Marital Status			Occupational Status				Educational Attainment			
	Never Married	Separated/Divorced	Widowed	Executive	Prof. Staff	Secretary	Technical	Maintenance	No H.S. Deg.	H.S. Some College	B.S./B.A. Graduate
Marital Status ^a											
Never Married	1.00										
Separated/Divorced		-.08*									
Widowed			-.03	-.01	.00	-.02	.03	-.02	-.00	-.06	-.07*
Occupational Status ^b											
Executive				1.00	-.13*						
Prof. Staff					1.00	-.16*					
Secretary						1.00					
Technical							1.00				
Skilled								1.00			
Crafts											
Maintenance											
Educational Attainment ^c											
No H.S. Deg.									1.00		
H.S.										1.00	
Some Coll.											1.00
B.S./B.A.											
Some Grad.											

* p < .001

^a Marital status was used as a dummy variable with married as the referent.^b Occupational status was used as a dummy variable with faculty as the referent.^c Educational attainment was used as a dummy variable with Ph.D. as the referent.

Table 3

Frequencies and Percentages of Retirement Planning Factors

Item	No plans to do	Plan to do	Have done
Factor 1 (Financial Planning)			
Start estate planning	625 (23.2%)	931 (34.6%)	1135 (42.2%)
Make a will	128 (4.7%)	882 (32.5%)	1701 (62.7%)
Set up a savings investment plan for retirement income	218 (8.0%)	427 (15.8%)	2066 (76.2%)
Factor 2 (Home Equity Planning)			
Explore a reverse mortgage	2275 (85.9%)	319 (12.1%)	53 (2.0%)
Explore home equity conversion	2083 (78.1%)	430 (16.1%)	154 (5.8%)
Factor 3 (Location)			
Obtain job to be near or at desired retirement location	1522 (56.4%)	577 (21.4%)	600 (22.2%)
Move to a home more suited to retirement years	1524 (56.5%)	909 (33.7%)	264 (9.8%)
Factor 4 (Employment)			
Explore employment opportunities at a retirement location	1753 (65.0%)	820 (30.4%)	124 (4.6%)
Retrain for new employment	2362 (86.0%)	268 (9.9%)	67 (2.5%)
Compare taxes in two or more locations	1524 (56.5%)	848 (31.4%)	325 (12.1%)
Factor 5 (Housing)			
Buy a second home	2129 (78.5%)	314 (12.6%)	242 (8.9%)
Buy acreage or lot to live on	1734 (63.2%)	483 (17.9%)	479 (17.8%)
Buy a recreation vehicle	1851 (68.4%)	541 (20.0%)	316 (11.7%)

Table 4

Frequencies and Percentages of Attitude
Toward Retirement Responses

	Frequencies	Percentage
Look forward to retirement	1435	52.7%
Neutral about retirement	1020	37.4%
Do not look forward to retirement	270	9.9%

Table 5

Factor Analysis of the Planning
Variables--Varimax Rotation*

Item	Loading

Factor 1 Eigenvalue 2.43 Variance 18.7% (Financial Planning)	
Start estate planning	.75
Make a will	.73
Set up a savings investment plan for retirement income	.71

Factor 2 Eigenvalue 1.51 Variance 11.7% (Home Equity Planning)	
Explore a reverse mortgage (RAM)	.87
Explore home equity conversion	.87

Factor 3 Eigenvalue 1.45 Variance 11.2% (Location)	
Obtain job to be near or at desired retirement location	.80
Move to a home more suited to retirement years	.75
Not included in scale:	
Buy acreage or lot to live on (See Factor 5)	.47

Factor 4 Eigenvalue 1.10 Variance 8.5% (Employment)	
Explore employment opportunities at a retirement location	.74
Retrain for new employment	.72
Compare taxes in two or more locations	.52

Factor 5 Eigenvalue 1.01 Variance 7.8% (Housing)	
Buy a second home	.73
Buy acreage or lot to live on	.60
Buy a recreation vehicle	.53
-----	

*Only one variable, Buy acreage or lot to live on, had a factor score higher than the .35 cutoff on two factors. All other variables loaded only on the designated scale.

Table 6

Zero-Order Correlations Between Dependent
Variables for Total Sample (N=2745)

Scale	Factor 1	Factor 2	Factor 3	Factor 4	Factor 5	Attitude
Factor 1	1.00	.13*	.12*	.17*	.14*	.11*
Factor 2		1.00	.11*	.22*	.06	.02
Factor 3			1.00	.25*	.21*	.04
Factor 4				1.00	.15*	.06
Factor 5					1.00	.15*
Attitude						1.00

* $p = >.001$

Note: Factor 1 = Financial Planning Scale
 Factor 2 = Home Equity Planning Scale
 Factor 3 = Location Planning Scale
 Factor 4 = Employment Planning Scale
 Factor 5 = Housing Planning Scale

Table 7

Zero-Order Correlations Between Dependent
Variables and Independent Variables
for the Total Sample (N=2745)

Factor Number	1	2	3	4	5	Attitude

Independent Variable						
Gender	-.11*	-.04	.02	.01	-.06	.06*
Age	.15*	-.03	.02	-.04	-.03	.06
Marital Status ^a						
Never Married	-.05	-.01	-.01	.00	-.02	.01
Separated/ Divorced	-.10*	-.04	.02	.05	-.11*	-.02
Widowed	-.00	-.01	-.00	-.02	-.04	.00
Occupational Status ^b						
Executive	.12*	.01	.02	-.02	.00	.01
Prof. Staff	.01	.00	-.01	.03	-.01	-.03
Secretary	-.11*	-.04	.04	-.00	-.03	.04
Technical	-.05	-.00	.03	.04	.03	.03
Skilled Crafts	-.07*	.01	.04	-.04	.08*	.10*
Maintenance	-.17*	-.01	.01	-.05	.01	.03
Educational Achievement ^c						
No H.S.Deg.	-.11*	.01	-.01	-.06	.04	.02
H.S.	-.12*	-.04	.05	-.06	.01	.10*
Some Coll.	-.12*	.02	.02	.02	.03	.07*
B.S./B.A.	.01	.01	.02	.03	.01	-.00
Some Grad.	.06	.04	.04	.05	-.02	.03

(Table 7 continued.)

Factor Number	1	2	3	4	5	Attitude
Independent Variable						
Income	.36*	.05	-.01	-.01	.10*	-.05
Perceived Health	.14*	-.00	.05	.01	.02	-.05
Number of Children	.01	.01	.07*	.03	.07*	.04
Age of Youngest Child	.12*	-.01	.06	-.02	.07*	.11*
Number of Dependent Children	-.02	.05	-.03	.03	-.00	-.10*

* $p < .001$

Note: Factor 1 = Financial Planning Scale
 Factor 2 = Home Equity Planning Scale
 Factor 3 = Location Planning Scale
 Factor 4 = Employment Planning Scale
 Factor 5 = Housing Planning Scale

^aMarital Status was treated as a Dummy Variable with married as the referent.

^bOccupational Status was treated as a Dummy Variable with Faculty as the referent.

^cEducational Attainment was treated as a Dummy Variable with Ph.D. as the referent.

Table 8

Zero-Order Correlations Between Dependent
Variables and Independent Variables
For Males (N=1713)

Factor Number	1	2	3	4	5	Attitude
Independent Variable						
Age	.15*	-.03	.02	-.04	-.03	.06
Marital Status ^a						
Never Married						
Separated/Divorced	-.06	-.01	-.01	.02	.01	-.02
Widowed	-.06	-.05	-.02	.01	-.06	-.02
Occupational Status ^b						
Executive	.10*	.00	.02	-.02	-.02	.02
Prof. Staff	-.01	.01	.01	.01	-.01	-.06
Secretary	-.02	-.02	.00	.05	-.02	.05
Technical Skilled Crafts	-.07	-.01	.05	.06	.04	.04
Maintenance	-.10*	.01	.06	-.05	.09*	.13*
Educational Achievement ^c						
No H.S.Deg.	-.17*	-.00	.05	-.02	.03	.04
H.S.	-.08*	.02	.00	-.06	.03	.02
Some Coll.	-.10*	-.01	.04	-.05	.03	.11*
B.S./B.A.	-.11*	-.00	.06	.04	.05	.08*
Some Grad.	.00	.02	.03	.04	.02	.00
	.02	.03	.05	.03	-.00	.02

(Table 8 continued.)

Factor Number	1	2	3	4	5	Attitude
Independent Variable						
Income	.36*	.05	-.01	-.01	.10*	-.05
Perceived Health	.14*	-.00	.05	.01	.02	-.05
Number of Children	.01	.01	.07*	.03	.07*	.04
Age of Youngest Child	.12*	-.01	.06	-.02	.07*	.11*
Number of Dependent Children	-.02	.05	-.03	.03	-.00	-.10*

* $p < .001$

Note: Factor 1 = Financial Planning Scale
 Factor 2 = Home Equity Planning Scale
 Factor 3 = Location Planning Scale
 Factor 4 = Employment Planning Scale
 Factor 5 = Housing Planning Scale

^aMarital Status was treated as a Dummy Variable with married as the referent.

^bOccupational Status was treated as a Dummy Variable with Faculty as the referent.

^cEducational Attainment was treated as a Dummy Variable with Ph.D. as the referent.

Table 9

Zero-Order Correlations Between Dependent
Variables and Independent Variables
For Females (N=977)

Factor Number	1	2	3	4	5	Attitude
Independent Variable						
Age	.15*	-.04	.02	-.03	-.06	-.01
Marital Status ^a						
Never Married						
Separated/Divorced	-.01	.00	-.02	-.02	-.05	.03
Widowed	-.12*	-.04	-.06	.09	-.17*	-.05
Occupational Status ^b						
Executive	.01	.01	.01	-.02	-.04	-.02
Prof. Staff	.13*	-.02	.02	.02	.03	.06
Secretary	.06	.00	-.05	.06	-.01	-.00
Technical Skilled Crafts	-.09	-.04	.05	-.02	-.01	-.02
Maintenance	-.02	.01	.02	.02	.01	.02
Educational Achievement ^c						
No H.S.Deg.	-.01	-.02	-.04	-.04	.03	.04
H.S.	-.17*	-.03	-.04	-.12*	.00	.01
Some Coll.	-.14*	-.00	-.03	-.07	.06	.01
B.S./B.A.	-.10	-.07	.05	-.07	.01	.07
Some Grad.	-.09	-.02	-.03	-.01	.02	.02
	.05	.01	.01	.01	.01	-.05
	.14*	.09	.04	.10	-.04	.04

(Table 9 continued.)

Factor Number	1	2	3	4	5	Attitude
Independent Variable						
Income	.34*	.06	-.04	.01	.18*	.00
Perceived Health	.16*	-.02	.05	.02	.08	-.05
Number of Children	-.03	-.04	.02	.04	.06	.04
Age of Youngest Child	.16*	-.04	.03	-.04	.05	.05
Number of Dependent Children	-.04	.09	-.02	.04	.00	-.04

* $p < .001$

Note: Factor 1 = Financial Planning Scale
 Factor 2 = Home Equity Planning Scale
 Factor 3 = Location Planning Scale
 Factor 4 = Employment Planning Scale
 Factor 5 = Housing Planning Scale

^aMarital Status was treated as a Dummy Variable with married as the referent.

^bOccupational Status was treated as a Dummy Variable with Faculty as the referent.

^cEducational Attainment was treated as a Dummy Variable with Ph.D. as the referent.

Table 10

Results of Forward Regression for
Hypothesis 2 (Total Sample, N = 2745)*.

Independent Variable	Standardized Beta	R ² (adj.)	R ² Change
<u>Financial Planning</u>			
Family Income	.33 ^C	.107	.107
Age	.13 ^C	.122	.016
Maintenance Worker	-.08 ^C	.127	.005
Skilled Crafts Worker	-.05 ^C	.130	.003
Secretarial Worker	-.05 ^C	.131	.002
College Degree	.04 ^C	.133	.002
<u>Home Equity Planning</u>			
Family Income	.06 ^b	.004	.004
Some Graduate Education	.04 ^C	.005	.002
<u>Location Planning</u>			
High School Education	.05 ^b	.003	.003
Some Graduate Education	.05 ^C	.005	.003
Skilled Crafts Worker	.04 ^C	.006	.002
College Degree	.04 ^C	.007	.002
Some College Education	.05 ^C	.009	.002
<u>Employment Planning</u>			
Less than High School Ed.	-.06 ^b	.004	.004
High School Education	-.06 ^C	.007	.004
Technical Worker	.04 ^C	.008	.002
<u>Housing Planning</u>			
Family Income	.09 ^C	.008	.008
Skilled Crafts Worker	.07 ^C	.012	.004
Maintenance Worker	.08 ^C	.017	.005
Technical Worker	.06 ^C	.020	.004
Secretarial Worker	.05 ^C	.021	.002

(Table 10 continued)

Independent Variable	Standardized Beta	R^2 (adj.)	R^2 Change
<u>Attitude Toward Retirement</u>			
Number of Dependent Children	-.10 ^C	.009	.010
Skilled Crafts Worker	.09 ^C	.017	.008
Gender	.07 ^C	.021	.005
Executive/Administrative	.05 ^C	.023	.002
High School Education	.05 ^C	.024	.002
Some College	.06 ^C	.027	.003
Some Graduate Education	.06 ^C	.029	.003

*Independent variables entered into the analysis included: education, professional status, age, gender, family income, and number of dependent children. Education was used as a dummy variable with Ph.D. as the referent. Professional status was also treated as a dummy variable with faculty as the referent.

^a $p < .05$, ^b $p < .01$, $p < .001$

Table 11

Results of Forward Regression
With Interaction Variables and
Their Component Variables (N=2745)*

Independent Variable	Standardized Beta	R ² (adj.)	R ² Change
<u>Financial Planning</u>			
Maintenance Worker	-.16 ^C	.028	.028
Age	.14 ^C	.048	.020
Secretarial	-.13 ^C	.064	.017
Skilled Crafts Worker	-.10 ^C	.074	.011
Technical Worker	-.09 ^C	.081	.008
Separated Divorced	-.07 ^C	.087	.006
Never Married	-.06 ^C	.089	.003
Executive/Administrative	.05 ^C	.091	.003
<u>Home Equity Planning</u>			
Separated/Divorced	-.05 ^b	.002	.002
<u>Location Planning</u>			
No variables entered this procedure at a minimum of p < .05 level of significance.			
<u>Employment Planning</u>			
Maintenance Worker	-.06 ^b	.003	.004
Skilled Crafts Worker	-.05 ^b	.005	.002
Separated/Divorced	.05 ^C	.007	.002
<u>Housing Planning</u>			
Separated/Divorced	-.11 ^C	.012	.012
Skilled Crafts Worker	.07 ^C	.017	.005
Widowed	-.04 ^C	.018	.001

(Table 11 continued)

Independent Variable	Standardized Beta	R^2 (adj.)	R^2 Change
<u>Attitude Toward Retirement</u>			
Skilled Crafts Worker	.09 ^C	.009	.009
Gender	.08 ^C	.014	.006
Age	.06 ^C	.018	.004
Technical Worker	.04 ^C	.019	.002
Executive/Administrative	.04 ^C	.020	.002
Maintenance Worker	.04 ^C	.022	.002
Interaction 2	.04 ^C	.023	.002

*Independent variables entered into the analysis included: professional status, age, marital status, gender, interaction 1 and interaction 2. Professional status was used as a dummy variable with faculty as the referent. Marital status was also used as a dummy variable with married as the referent.

^a $p < .05$, ^b $p < .01$, ^c $p < .001$

Table 12

Results of Forward Regression for
Hypothesis 3a (Males, N = 1713)*.

Independent Variable	Standardized Beta	R ² (adj.)	R ² Change
<u>Financial Planning</u>			
Family Income	.30 ^C	.092	.092
Age	.12 ^C	.106	.014
Maintenance Worker	-.06 ^C	.109	.003
Skilled Crafts	-.07 ^C	.113	.005
<u>Home Equity Planning</u>			
Family Income	.06 ^b	.003	.003
<u>Location Planning</u>			
High School Education	.05 ^b	.003	.003
Health	.05 ^C	.005	.003
Some Graduate Education	.05 ^C	.007	.002
Skilled Crafts Worker	.05 ^C	.009	.002
College Degree	.04 ^C	.010	.002
Some College	.05 ^C	.012	.002
<u>Employment Planning</u>			
Less than High School Ec.	-.06 ^b	.003	.004
High School Education	-.06 ^C	.007	.004
Separated and Divorced	.05 ^C	.009	.002
<u>Housing Planning</u>			
Separated and Divorced	-.11 ^C	.013	.013
Family Income	.06 ^C	.016	.004
Skilled Crafts	.06 ^C	.019	.004
Maintenance Worker	.07 ^C	.023	.004
Technical Worker	.05 ^C	.025	.003

(Table 12 continued)

Independent Variable	Standardized Beta	R ² (adj.)	R ² Change
<u>Attitude Toward Retirement</u>			
Number of Dep. Children	-.10 ^C	.009	.010
Skilled Crafts	.09 ^C	.017	.008
High School Education	.06 ^C	.020	.004
Some College	.07 ^C	.024	.004
Some Graduate Education	.06 ^C	.027	.004
Executive/Administrator	.05 ^C	.029	.002
College Degree	.05 ^C	.031	.002

*Independent variables entered into the analysis included: education, professional status, age, health, family income, marital status, and number of dependent children. Education was used as a dummy variable with Ph.D. as the referent. Professional status was also used as a dummy variable with faculty as the referent. Marital status was used as a dummy variable with married as the referent.

a $p < .05$, b $p < .01$, c $p < .001$

Table 13

Results of Forward Regression for
Hypothesis 3b (Females, N = 977)*.

Independent Variable	Standardized Beta	R ² (adj.)	R ² Change
<u>Financial Planning</u>			
Income	.32 ^C	.100	.101
Age	.15 ^C	.120	.021
Less than High School Ed.	-.11 ^C	.131	.012
Some Graduate Education	.09 ^C	.137	.007
<u>Home Equity Planning</u>			
Family Income	.06 ^b	.003	.003
<u>Location Planning</u>			
Number of Children	.06 ^b	.003	.003
High School Education	.05 ^C	.005	.003
Some Graduate Education	.05 ^C	.007	.003
College Degree	.05 ^C	.009	.002
Some College	.05 ^C	.011	.002
<u>Employment Planning</u>			
Less than High School Ed.	-.06 ^b	.003	.004
High School Education	-.06 ^C	.007	.004
Separated and Divorced	.05 ^C	.008	.002
Number of Children	.05 ^C	.010	.002
<u>Housing Planning</u>			
Separated and Divorced	-.11 ^C	.013	.011
Age of Youngest Child	.06 ^C	.016	.004
Age	-.09 ^C	.021	.005
Family Income	.06 ^C	.024	.004
Less than High School Ed.	.05 ^C	.027	.002
Number of Dependent Children	-.05 ^C	.028	.002
Number of Children	.06 ^C	.030	.002

(Table 13 continued)

Independent Variable	Standardized Beta	R ² (adj.)	R ² Change
<u>Attitude Toward Retirement</u>			
Age of Youngest Child	.12 ^C	.013	.014
High School Education	.07 ^C	.018	.005
Some College	.08 ^C	.024	.006
Some Graduate Education	.07 ^C	.027	.004
Never Married	.06 ^C	.030	.003
College Education	.05 ^C	.032	.002

*Independent variables entered into the analysis included: education, professional status, age, health, family income, marital status, and number of dependent children. Education was used as a dummy variable with Ph.D. as the referent. Professional status was also used as a dummy variable with faculty as the referent. Marital status was used as a dummy variable with married as the referent.

^a $p < .05$, ^b $p < .01$, ^c $p < .001$

Table 14

Results of Forward Regression for
Supplemental Analysis (N = 2745)*.

Independent Variable	Standardized Beta	R ² (adj.)	R ² Change
<u>Financial Planning</u>			
Income	.32 ^C	.105	.105
Age	.13 ^C	.121	.017
Health	.08 ^C	.127	.006
Maintenance Worker	-.07 ^C	.131	.004
Age of Youngest Child	.06 ^C	.133	.002
Number of Children	-.06 ^C	.135	.003
Secretarial	-.05 ^C	.137	.002
Skilled Crafts	-.06 ^C	.140	.003
College Degree	.04 ^C	.141	.001
<u>Home Equity Planning</u>			
Income	.06 ^b	.003	.004
Some Graduate Education	.04 ^b	.005	.002
<u>Location Planning</u>			
High School Education	.06 ^b	.003	.003
Some Graduate Education	.05 ^C	.005	.003
Number of Children	.05 ^C	.008	.003
Health	.05 ^C	.010	.003
Skilled Crafts Worker	.04 ^C	.011	.002
College Degree	.04 ^C	.013	.002
Some College	.05 ^C	.015	.002
<u>Employment Planning</u>			
Less than High School Ed.	-.06 ^b	.003	.004
High School Education	-.06 ^C	.007	.004
Technical Worker	.04 ^C	.008	.002
Number of Children	.04 ^C	.009	.002
<u>Housing Planning</u>			
Income	.09 ^C	.008	.008
Age of Youngest Child	.06 ^C	.011	.004
Age	-.08 ^C	.016	.005
Skilled Crafts Worker	.06 ^C	.020	.004
Maintenance Worker	.07 ^C	.023	.005
Technical Worker	.06 ^C	.026	.004

(Table 14 continued)

Independent Variable	Standardized Beta	R ² (adj.)	R ² Change
<u>Attitude Toward Retirement</u>			
Age of Youngest Child	.12 ^C	.013	.013
Skilled Crafts Worker	.09 ^C	.020	.008
Gender	.08 ^C	.026	.006
Never Married	.06 ^C	.028	.003
High School Education	.04 ^C	.030	.002
Graduate Education	.04 ^C	.031	.002
Some College	.06 ^C	.033	.003
Executive/Administrator	.05 ^C	.035	.002

*Independent variables entered into the analysis included: education, professional status, age, health, family income, marital status, and number of dependent children. Education was used as a dummy variable with Ph.D. as the referent. Professional status was also used as a dummy variable with faculty as the referent. Marital status was used as a dummy variable with married as the referent.

^a $p < .05$, ^b $p < .01$, ^c $p < .001$

CHAPTER V

DISCUSSION

Summary of Findings

The majority of the respondents in this study indicated that they had positive attitudes toward retirement. Few of them had been involved in any retirement planning behavior beyond participating in employee benefit programs at their universities. Those who were involved in planning were focused on traditional financial planning behavior.

Several significant relationships were found among the independent and dependent variables. The strongest relationship was found for family income and financial planning. Individuals with higher incomes were more likely to be involved in financial planning for retirement. This positive relationship was supported across all analytic procedures. It remained the most important predictive variable for the total sample as well as for both men and women when the data were examined separately for each gender. There was also consistency across the total sample and each gender in the relationship of age to financial planning. Older individuals were more likely to have been involved in financial planning than younger sample members.

For males, another significant relationship, other than those discussed above, was occupational status and attitude toward retirement. The men in lower status occupations reported more positive attitudes toward retirement.

For women, the only significant relationship besides those mentioned above was the negative relationship between being separated or divorced and housing planning. Separated or divorced women were unlikely to be involved in any planning for retirement housing.

Although many significant findings were reported (see Tables 10, 11, 12, and 13), caution is needed in interpreting the substantive significance of these results. Many of the significant regressions had minimal beta's or accounted for too little variance to be considered meaningful findings.

Minimal support was found for the hypotheses of the study. However, some consistency was found with previous literature. The following section will discuss the findings congruent with previous literature before proceeding to a further interpretation of the results.

Retirement Planning

The preliminary analysis of the retirement planning variables indicated congruency with other research that

has suggested that few midlife individuals specifically plan for their retirement, financially or otherwise (Atchley, 1988; Kroeger, 1982; Szinovacz, 1982). Even among older samples of males 55 to 64 years of age (McPherson & Guppy, 1979), little concrete retirement planning of any type has been found.

Also consistent with other research (Hartford, 1984) was the finding that those who had participated in some type of retirement planning had focused on financial planning. Little or no preparation had been done in other planning areas. Planning in areas such as relocation, exploring employment opportunities, and housing had been neglected. In this study, the majority of the sample had already been involved in at least one of the three financial planning activities with most of the remaining respondents planning to be involved in at least one of these activities sometime in the future. The financial planning scale included three items, establishing a savings plan, writing a will, and starting estate planning.

Although the number of respondents involved in financial planning exceeded those involved in other planning areas, up to 25 percent of the sample were not yet involved in any sort of financial planning for retirement. These responses may have been related to

the immediate demands of midlife individuals because of their place in the family life cycle. Midlife individuals are likely to focus their financial resources on immediate concerns such as the support of children, support for their children's college education, or support of aging parents. The measure used did not obtain information concerning current financial obligations of the respondents except as related to the number of dependent children. However, it is logical to assume that such concerns could be considered more of a financial priority for midlife individuals than planning for retirement, which may seem far in the future for many of the respondents and therefore less of a priority.

Less than 6 percent of the sample had already investigated either of the two home equity options as a possible source of retirement income, 78 percent had no plans to do so. Midlife workers participate in a minimal amount of retirement planning even though most will spend one-quarter of their life span in retirement (McKenna, 1988). Those who are aware of the implications of that reality, focus solely on financial issues as they anticipate their retirement years. The findings of this study may reflect greater comfort and familiarity on the part of the respondents with

traditional retirement planning behaviors as opposed to newer, more nontraditional forms of behavior. Kilty and Behling (1986) found similar response patterns among their sample of pre-retired professionals.

The home equity scale consisted of exploring a reverse mortgage or investigating a home equity conversion. These retirement planning behaviors are relatively new and less understood than the more traditional financial planning behaviors assessed by the financial planning scale. Further, it is questionable whether or not these are planning behaviors in which one engages in midlife or rather activities for immediately prior to retirement or in the post-retirement years. It is unlikely that individuals in the early part of midlife would be involved in this type of home equity planning. The same is true for location planning, employment planning and housing planning. All of these planning behaviors would most likely be engaged in just prior to retirement rather than in earlier midlife years.

Although the literature is inconclusive concerning what factors differentiate between those who do planning for retirement and those who do not, one consistent factor that is a significant determinant is family income (Kilty & Behling, 1986; McKenna & Nichols, 1988;

McPherson & Guppy, 1979). The current study supported this finding. The factor most strongly related to any of the planning scales was income which was positively related to financial planning behavior. The relationship between income and financial planning in this sample indicated that those with higher incomes were more likely to be involved in financially planning for their retirement years. This relationship has been supported across a variety of studies and samples (Kilty & Behling, 1986; McKenna & Nichols, 1988; McPherson & Guppy, 1979). It is likely that those with higher levels of income would be more inclined to save and invest some of their income in preparing for their retirement years.

The lack of other substantive relationships with the planning variables was surprising. Previous literature suggested that other relationships should have been found, especially a relationship between gender and planning behaviors (e.g., Palmore et al., 1985; Szinovacz, 1987). Possible explanations for the lack of further findings will be discussed in a subsequent section.

Attitude Toward Retirement

Previous literature had suggested that specific contextual variables would differentiate between individuals with more positive and more negative attitudes toward retirement. The univariate analysis again indicated consistency with other research. Other studies have reported that most individuals indicate positive attitudes toward retirement (Atchley, 1982b, 1974; Atchley & Robinson, 1982; McPherson & Guppy, 1979; Prentis, 1980).

The results of this study were similar. Only 10 percent of the sample reported negative attitudes toward retirement whereas 53 percent reported that they looked forward to retirement. Thirty-seven percent suggested that they were somewhat neutral about the idea of retirement. These findings were consistent with other literature suggesting that most American workers today expect to retire and look forward to it with positive anticipation (Atchley & Robinson, 1982).

Again, the literature suggested a relationship between particular contextual variables and a positive attitude toward retirement. The results of this study indicated only minimal support for such relationships. For example, gender has been found to be an important factor in attitude toward retirement across all age

groups with women exhibiting less positive attitudes toward retirement (Szinovacz, 1982). Substantive support for this relationship was not found among the women of this sample.

Interpretation of the Findings

Numerous significant relationships were reported both from the bivariate analysis and the regression analyses. However, interpretation must be done cautiously because of a lack of substantive significance. As discussed in Chapter 3, a r^2 of .04 or higher was established because of the large sample size. Few of the significant results met this criteria.

The test of hypothesis 2 examined the impact of education, income, occupational status, gender, age, and number of dependent children. This analysis was done with the total sample. The only substantively significant relationship found in this analysis was between family income and financial planning. This is a logical finding in that individuals with higher income would be more likely to be able to financially plan for their retirement years. No other substantive relationships were found in this analysis for any of the other four planning scales or attitude toward retirement.

The regression analysis of males only resulted in similar findings. The only substantive finding was the influence of family income on financial planning. None of the other independent variables had a substantive impact on any of the other planning scales or attitude toward retirement, even though many entered the equation at a significance level of $p < .05$ or lower.

The regression analysis of women was similar with one slight difference. Again, the strongest relationship was family income's influence on financial planning. Age accounted for just over 2 percent of the variance in financial planning. The only other relationship that approach substantive significance was the negative relationship between being separated or divorced and housing planning. As compared to married women, separated or divorced women were not involved in planning for their housing needs in retirement. This is logical in that many are struggling to survive on a day to day basis and do not have the resources to plan for housing needs in the future.

The findings of this study are minimal. An r^2 change cut off for substantive significance of .04 indicates that a result is considered substantively significant if it accounts for 4 percent of the variance in the analysis beyond that already explained by

variables previously entering the equation. Family income was the only variable to reach this criterion. For women, being separated or divorced accounted for 3.3 percent of the variance in housing planning. This level of contribution is marginal and must be considered a trend that needs to be further examined. The only strong conclusion that can be drawn from the results of this study is that family income had a significant impact on individual financial planning for retirement.

Although the univariate analysis of the current study supported previous findings and the multivariate analysis yielded significant results, the limitations of the study hindered extensive examination of the research questions. The following section will discuss the factors limiting the successful examination of these questions.

Limitations of the Study

Much of the previous literature on which this study was based was incongruent and inconclusive. The lack of diversity of sample characteristics in previous studies was perceived to be a serious limitation to which the current study could respond. Many earlier studies were hindered by being mostly post-retirement males. In

addition, many of the studies used data more than a decade old.

The literature was limited further by lack of appropriate measures for the concepts being examined. For example, attitude toward retirement was frequently assessed through asking about general satisfaction with life in retirement (e.g., Kimmel et al., 1978). Systematic measures that clearly define and assess attitude toward retirement have been unavailable in the literature (Powers, 1982). Similarly, the measurement of retirement planning has been limited to asking respondents about their financial investment behaviors as related to retirement. Few efforts have been made to determine ways of appropriately measuring other important areas for retirement planning (Hartford, 1984).

Measurement and sample limitations have contributed to inconclusive and contradictory findings in prior research studies. The current study was designed to respond to some of these limitations and expand the knowledge base of factors impacting the transition to retirement and late life satisfaction. Unfortunately, those goals were not achieved.

Sample

The findings of this study may have been constrained by the homogeneity of the sample, particularly with respect to retirement planning behaviors. The sample was not selected from a heterogeneous midlife population but rather from a very specific population, all of whom had a common employer, a land grant university. Therefore, the respondents, regardless of occupational status or income, were all involved in very similar retirement benefit programs provided by their employers. Kilty and Behling (1986) found that the professionals of their study expected their retirement to come from continued employment, public employee pensions, and Social Security benefits. Their sample had done little additional planning for their retirement. They contended that the financial advantage often reported to be related to personal or demographic differences may rather be related to the structure of professional careers that make pension plans more available. Others have also found that expected retirement income from sources such as employee retirement plans limit the amount of alternative financial planning in which individuals are likely to participate (McKenna & Nichols, 1988; Prentis, 1980).

Kilty and Behling's (1986) suggestion is supported by this study in that all of the respondents had similar pension plans through their employers as professionals and nonprofessionals within the university, although the actual financial value varied according to the levels of income across employment years. This homogeneity of work-related retirement plans may account for the failure to find the personal and demographic variables frequently reported to be related to retirement planning and attitudes impacting planning behaviors or attitude toward retirement in this study. The respondents' attitudes and behaviors in relationship to retirement preparation may have been dictated to some extent by the programs provided by their employers. The availability of these programs, regardless of gender, education, professional status, or income, may have contributed to the inability of such factors to correlate with responses on the dependent variables.

Measures

The current study also had serious measurement limitations. The one-item scale assessing attitude toward retirement was recognized as a limitation early in the development of the study. A one-item scale may lack sufficient reliability to adequately assess

individual differences in attitude toward retirement. However, it was expected that the question would measure respondents' attitudes toward retirement sufficiently enough to allow discrimination between those with positive and negative attitudes. The failure of this measure to do so may be due to the lack of variability in the responses or to the homogeneity of the sample's benefit packages as discussed above. However, it is disappointing that no contextual factors were found to be substantially related to attitude toward retirement.

The assessment of planning behaviors was similarly hindered by measurement limitations. The items used to determine retirement planning were very specific and failed to adequately measure a variety of planning behaviors. Although they had strong face validity, the internal consistency of three of the five scales was extremely low. Fewer than 6 percent of the respondents indicated they had investigated home equity options, which was the scale with the highest reliability. Seventy-eight percent had no plans to explore these options. The lack of variability on this factor contributed to the inability to correlate with contextual variables of interest in this study. The financial planning scale had a minimally acceptable reliability with some variability in responses.

As indicated by Table 4, there was a lack of variability of responses across all the planning scales. The only planning behavior in which a majority of the respondents had already been involved was financial planning. This is a planning behavior related to long range planning which must be begun in midlife to be effective, although midlife responsibilities may limit the level of involvement in this planning behavior. Fewer than seven percent of the respondents had been involved in any of the other four planning behaviors.

The planning behaviors measured by this instrument are very specific. Many of them appear to be behaviors appropriate for those very near retirement or already retired. For example, home equity planning may well not be investigated until one has reached retirement age. Many individuals retire from their full-time job before considering possible employment in retirement and thereby may not be involved in retirement employment planning in midlife. Likewise, location and housing planning are more likely to occur just prior to or shortly after retirement rather than in midlife. Therefore, many of the planning items measured by these scales may be inappropriate for assessment of midlife retirement planning. A measure for adequately assessing

retirement planning behavior appropriate for midlife individuals across a variety of domains is needed.

In addition, caution should be taken to adequately pretest measures that do not have established reliability and validity. No pretesting was done on this measure prior to data collection other than sampling a few individuals in the appropriate age range for the readability and time commitment required to complete the measure. Adequate pretesting to establish the reliability and validity of the instrument would have increased the likelihood of collecting data that could have answered the research questions of this study.

Researchers need to be particularly cautious about the use of existing data sets to examine particular research questions for which the study may not have been designed. Although the questionnaire contained items that would allow an adequate assessment of the questions central to this study, the measurement limitations prevented that assessment.

Recommendations for Future Research

The research questions of this study are important to pursue in order to assist individuals in the transition from career involvement to retirement

adjustment. The two steps, developing a positive attitude toward retirement and planning for retirement, need further examination to ascertain their role in the transition between Havighurst's (1953, 1972, 1982) midlife developmental task of career success and his late life task of adjustment to retirement. It is the intention of this researcher to resolve some the limitations that prevented adequate assessment of the research questions in this study and continue to examine these issues.

As a part of the continuing regional project from which this study was drawn, a random sample of the populations in each state will be collected within the next year. The respondents of this sample will be more representative of the general population. Therefore, it is expected that there will be greater variability across the demographic variables as well as the dependent variables. This should correct for many of the limitations of studying samples with a common retirement structure found in this data set.

Future multidisciplinary projects of this type need to take great care to be sure the questionnaire is adequately prepared to provide useful data across all the participating disciplines. In the follow-up study, the refinement of the questionnaire to more adequately

assess psychosocial aspects of retirement attitudes and planning needs to be a primary objective.

Attempts should be made to find or create an attitude scale with more than one item. The scale should be pilot tested in an attempt to establish reliability and validity before it is included in the larger questionnaire. Likewise, specific items should be very carefully chosen to examine retirement planning behaviors across a variety of domains important to retirement satisfaction. The planning items should also be selected on the basis of their appropriateness for use with a midlife sample. Care needs to be taken to determine that the retirement planning behaviors being assessed are relevant to individuals who might be as much as 25 years from retirement. These items also need to be pilot tested in an effort to establish reliability and validity before they are included in the larger study.

In addition, there are specific areas that seem lacking in the original questionnaire that the literature suggests would strengthen any further study on these issues. The only income question referred to total family income. Since retirement income is calculated on individual earnings, it seems important to ascertain the income of each respondent as well as total

family income. Because women's incomes are usually considerably lower than men's (National Commission on Working Women, 1987) and women frequently expect to depend on their husband's retirement income for late life security (Price-Bonham & Johnson, 1982), this factor might assist in the differentiation between individuals on the attitude and planning variables.

Birren (1984) has suggested that older individuals who report high life satisfaction have a future orientation. Overall attitudes toward life would also be important in attempting to assess attitudes toward retirement. In addition, retirement planning behavior and attitudes toward retirement might be impacted by job commitment and job satisfaction. Items assessing future orientation, general life attitude, and job commitment and satisfaction were absent from the original questionnaire. Measures of these issues should be included in the next data collection. This would allow the determination of the impact of general attitudes toward work and life on specific attitudes toward retirement and retirement planning behavior.

There is also a need for more midlife studies that include a broader range of planning variables to enable better understandings of the process of retirement preparation. In order to adequately examine the

questions of this study, a longitudinal or sequential design that allows the assessment of attitudes and planning behaviors prior to retirement and their impact on satisfaction in post-retirement years is needed. A longitudinal or sequential design would allow the assessment of the theoretical basis of this study. Such a design would allow the determination of whether those who have positive attitudes toward retirement and who plan for their retirement prior to the event are more successful in their accomplishment of the late life task of adjusting to retirement. This author has access to such data sets and intends to pursue the research questions of this study with national longitudinal and panel data sets.

Implications

The findings of this study emphasize the difficulty of determining factors contributing to midlife planning for retirement. The findings indicate that although most people express positive attitudes toward retirement, few are doing any concrete planning for their retirement years. The one factor that facilitates financial planning for retirement is higher income. This finding suggests that those most in need of planning are

least likely to be involved in it because of limitations of current income.

In order to respond to the needs of growing numbers of individuals approaching the retirement years, greater understanding must be gained about factors contributing to the successful negotiation of the transition out of the labor force. Retirement is an expected life event for most American workers. However, it is frequently not a prepared for stage of the life cycle. Financial planners, individual and family counselors, and educators can benefit from expanded understandings of factors contributing to the development of positive attitudes toward retirement and retirement planning. It is only through appropriate preparation, across a variety of domains, that individuals can expect to live out the last quarter of their lives in a productive, satisfying manner. Much more clarity is needed for professionals to be capable of assisting individuals with their essential midlife preparations for adaptation in the retirement years.

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APPENDIX A
RECRUITMENT LETTERS

College of Agriculture

The University of Wyoming

Judith A. Powell, Head

Department of Home Economics

October 5, 1987

PO Box 3354
Laramie WY 82071
(307) 766-4145

David Fountain
S H Knight Hall
Campus

Dear David:

I am writing to you as part of an effort to understand when and how university employees plan for retirement. It appears that retirement is something some people think about often and others give little thought until they have actually retired. By surveying university employees over 40 years of age we hope to learn more about when and how people start planning for retirement.

Of particular interest is where retirees want to live and the kind of housing they may choose. We believe that the results will be useful to persons who assist people with retirement planning and communities where people might choose to live during their retirement years.

You are one of a small number being asked to help. You were chosen in a random sample of University of Wyoming employees. Respondents also have been selected from seven other western universities. To gain a realistic view of university employees throughout the region it is important that each questionnaire be completed.

You may be assured of complete confidentiality. You will see an identification number on the front of the questionnaire. This is so your name can be checked off the mailing list when it is returned. Your name will not be placed on the questionnaire or associated with any of the information you provide.

Completion of this questionnaire is not a job requirement, however, your voluntary participation is needed. Please complete the questionnaire and return it in the enclosed envelope.

I would be most happy to answer any questions you might have. My telephone number is 766-5689. Thanks for your help with this very important effort.

Sincerely,

William Bailey
Project Director
Family Resource Management

Enclosure

Cooperative Extension Service

College of Agriculture
The University of Wyoming

Administrative Offices

P.O. Box 3354
Laramie, WY 82071
(307) 766-5124

October 14, 1987

Last week a questionnaire "Thinking Ahead to Retirement" seeking your input about retirement location and housing concerns facing university employees in the west was sent to you. Your name was drawn in a random sample of University of Wyoming employees.

If you have completed and returned the questionnaire, please accept my sincere thanks. If not, please complete and return it. Because you are a part of a small sample of university employees in the western states, it is extremely important that your response be included in the study.

If by some chance you did not receive the questionnaire, or it has been misplaced, please call 766-5689 and another will be sent to you.

Sincerely,

William Bailey
Project Director
Family Resource Management

WB/mm

APPENDIX B
SURVEY INSTRUMENT

OF ARIZONA, COLORADO STATE UNIV., UNIV. OF IDAHO, UNIV. OF NEVADA-RENO, OREGON

JOINTLY SPONSORED BY AGRICULTURAL EXPERIMENT STATIONS AT THE UNIV.

THINKING AHEAD TO RETIREMENT

STATE UNIV., UTAH STATE UNIV., WASHINGTON STATE UNIV., UNIV. OF WYOMING

Community and Housing Choices

• A STUDY OF RETIREMENT CHOICES AND CONCERNS IN EIGHT WESTERN STATES •

*Your help with this effort is greatly appreciated! Please use the
back page to answer any question in more detail. Thank you!*

1

THINKING AHEAD...

Q-1 Some people start planning early for retirement and others wait until later. How about you? To what extent have you started thinking about retirement? (Please circle one number)

- 1 NOT AT ALL
- 2 A LITTLE
- 3 SOME
- 4 A GREAT DEAL

Q-2 Compared to other people your age, do you feel you have done more, the same, or less planning for retirement? (Circle one number)

- 1 MORE
- 2 ABOUT THE SAME
- 3 LESS

Q-3 How do you feel about retirement from active employment? Is it something you look forward to, feel somewhat neutral about or do not look forward to?

- 1 I LOOK FORWARD TO RETIREMENT
- 2 I FEEL SOMEWHAT NEUTRAL ABOUT RETIREMENT
- 3 I DO NOT LOOK FORWARD TO RETIREMENT

Q-4 Which of the following best describes your retirement plans--that is, deciding when you will retire and where you will live? (Circle one number)

- 1 I HAVE DECIDED NEITHER WHEN TO RETIRE, NOR WHERE
- 2 I HAVE DECIDED WHEN TO RETIRE, BUT NOT WHERE
- 3 I HAVE DECIDED WHERE TO RETIRE, BUT NOT WHEN
- 4 I HAVE DECIDED BOTH WHEN TO RETIRE AND WHERE TO RETIRE

Q-5 It is hard for many of us to know exactly when we will retire. Please estimate as best you can about what year you and your spouse (if you have one) are most likely to retire from regular employment. (Write in year(s) or check appropriate box)

_____ YEAR YOU EXPECT TO RETIRE

_____ YEAR YOU EXPECT YOUR SPOUSE TO RETIRE (OR YEAR RETIRED, IF ALREADY RETIRED)

[OR]

☐

SPOUSE IS NOT EMPLOYED

☐

NO SPOUSE

Q-6 Just suppose that when you retire you could locate anywhere you wanted in the U.S. during the first ten years of retirement. Please list the states in which you would most prefer to live and second most prefer to live.

_____ STATE MOST PREFERRED

_____ STATE SECOND MOST PREFERRED

WHERE TO LIVE

2

Q-7 Again, if free to choose, which of the following best describes the county (or region) where you would most and least like to live during the first ten years of retirement? (Place letter of each choice in each box)

☐ MOST LIKE	A .. A COUNTY WITH LARGEST CITY OF 500,000 OR MORE B .. A COUNTY WITH LARGEST CITY 150,000 TO 499,999 C .. A COUNTY WITH LARGEST CITY 50,000 TO 149,999 D .. A COUNTY WITH LARGEST CITY 10,000 TO 49,999
☐ LEAST LIKE	E .. A COUNTY WITH LARGEST CITY 2,500 TO 9,999 F .. A COUNTY WITH LARGEST CITY LESS THAN 2,500

Q-8 Within the county (or region) where you would most like to live, where would you prefer your home be located during the first ten years of retirement? (Circle one)

- 1 IN THE LARGEST CITY
- 2 IN A SUBURB OF THE LARGEST CITY
- 3 IN A SMALLER TOWN AWAY FROM THE LARGEST CITY
- 4 IN THE RURAL COUNTRYSIDE LESS THAN 20 MINUTES FROM THE LARGEST CITY
- 5 IN THE RURAL COUNTRYSIDE MORE THAN 20 MINUTES FROM THE LARGEST CITY

Q-9 If free to choose, what type of housing structure would you most like, second most like, and least like to live in during the first ten years of your retirement? (Write letter of each choice in each box)

☐ MOST LIKE	A .. BUILDING OF DUPLEXES, TRIPLEXES, OR QUADPLEXES B .. BUILDING OF APARTMENTS
☐ SECOND MOST LIKE	C .. BUILDING OF TOWNHOUSES D .. MOBILE HOME, ON A LOT YOU OWN E .. MOBILE HOME, ON A LOT YOU RENT
☐ LEAST LIKE	F .. SINGLE FAMILY HOUSE, DETACHED FROM ANY OTHER HOUSE G .. RECREATIONAL VEHICLE (RV)

Q-10 Would you prefer to own or rent the home in which you would most like to live during the first ten years of retirement? (Circle one number)

- 1 PREFER TO RENT
- 2 PREFER TO OWN

Q-11 Some retired people live at one location part of the year and another during the remainder of the year. Which of the following best describes what you think you would like to do during the first ten years of your retirement? (Circle one number)

- 1 LIVE AT ONE LOCATION ALL YEAR
- 2 LIVE SOMEWHERE ELSE FOR PART OF EACH YEAR, BUT IN THE SAME GENERAL LOCATION EACH YEAR
- 3 LIVE SOMEWHERE ELSE FOR PART OF EACH YEAR, BUT IN A DIFFERENT GENERAL LOCATION EACH YEAR
- 4 LIVE AT A VARIETY OF LOCATIONS FOR PART OF EACH YEAR

3

COMMUNITY CHARACTERISTICS

Q-12 People prefer some places to retire and avoid others. Please indicate which you prefer. For example for item "a", if you would strongly prefer to retire near an ocean during the first ten years of retirement, circle 1. If you strongly prefer not to be near an ocean, circle 5. Use the numbers 2 through 4 to show less strong preference. (Circle one number for each paired item)

	STRONGLY PREFER					NEUTRAL					STRONGLY PREFER					
a. near ocean	1	2	3	4	5	. . . . .					5	4	3	2	1	not near ocean
b. near lake or river	1	2	3	4	5	. . . . .					5	4	3	2	1	<u>not</u> near lake or river
c. near mountains	1	2	3	4	5	. . . . .					5	4	3	2	1	<u>not</u> near mountains
d. low altitude	1	2	3	4	5	. . . . .					5	4	3	2	1	high altitude
e. snow in winter	1	2	3	4	5	. . . . .					5	4	3	2	1	<u>no</u> snow in winter
f. low humidity	1	2	3	4	5	. . . . .					5	4	3	2	1	high humidity
g. few trees and foliage	1	2	3	4	5	. . . . .					5	4	3	2	1	lots of trees and foliage
h. warm temperature year round	1	2	3	4	5	. . . . .					5	4	3	2	1	temperatures vary with season
i. desert region	1	2	3	4	5	. . . . .					5	4	3	2	1	region with abundant moisture

Q-13 How important are each of the following characteristics in your choice of a community in which to live during the first ten years of retirement. (Circle one number for each characteristic)

COMMUNITY CHARACTERISTICS	VERY IMPORTANT				SOMEWHAT IMPORTANT				NOT TOO IMPORTANT				NOT AT ALL IMPORTANT			
a. Low cost of living (food, housing, etc)	1				2				3				4			
b. Low utility rates	1				2				3				4			
c. Employment opportunities	1				2				3				4			
d. Volunteer opportunities	1				2				3				4			
e. Convenient air transportation	1				2				3				4			
f. Educational opportunities	1				2				3				4			
g. Shopping mall	1				2				3				4			
h. Library facilities	1				2				3				4			
i. Your preferred place of worship	1				2				3				4			
j. Medical facilities	1				2				3				4			
k. Public transportation	1				2				3				4			
l. Recreational facilities	1				2				3				4			

Q-14 Some neighborhoods or communities are designed specifically to meet the needs of retired persons, whereas most places have people of all ages. Which of the following best describes where you think you would most like to retire during the first 10 years and after the first 10 years of retirement? (Circle one number below each arrow)

During the first ten years of retirement
After the first ten years of retirement

1	2	NEIGHBORHOOD AND COMMUNITY WITH PEOPLE OF ALL AGES
1	2	NEIGHBORHOOD WITH MOSTLY OLDER PEOPLE IN A COMMUNITY WITH PEOPLE OF ALL AGES
1	2	COMMUNITY OF <u>ONLY</u> OLDER PEOPLE (LIKE SUN CITY, ARIZONA)

Q-15 People seem willing to accept different levels of local medical service in their communities. Listed below are six levels of medical services from least to most. Please circle the number of the least medical service you are willing to accept within 20-30 minutes by car from where your retirement home might be located. (Circle one number)

- 1 NO MEDICAL SERVICE
- 2 A NURSE PRACTITIONER ONLY, NO HOSPITAL
- 3 A GENERAL PRACTITIONER ONLY, NO HOSPITAL
- 4 GENERAL PRACTITIONERS, A FEW SPECIALISTS AND A HOSPITAL WHERE LIMITED SURGERY IS DONE
- 5 MANY MEDICAL SPECIALISTS AND HOSPITAL(S) WHERE GENERAL SURGERY IS DONE
- 6 MEDICAL CENTER WITH ABILITY TO PERFORM ORGAN TRANSPLANTS OR OTHER COMPLEX SURGERY

Q-16 All things considered, would you prefer to retire in or near the community where you now live or somewhere else? (Circle one number)

- 1 STRONGLY PREFER PRESENT COMMUNITY
- 2 SOMEWHAT PREFER PRESENT COMMUNITY
- 3 SOMEWHAT PREFER SOMEWHERE ELSE
- 4 STRONGLY PREFER SOMEWHERE ELSE

Q-17 All things considered, how likely are you to move away from your present community when you retire? (Circle one number)

- 1 VERY UNLIKELY
- 2 SOMEWHAT UNLIKELY
- 3 SOMEWHAT LIKELY
- 4 VERY LIKELY

Q-18 How many years have you lived in (or near) the county in which your present home is located?

_____ NUMBER OF YEARS IN OR NEAR THIS COUNTY

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PLANS

Q-19a In your own retirement, help may be needed if health declines. There are many choices that we can have for our housing and the needed help and care. For each of the choices, circle the number of how acceptable it would be to you.

SOURCES OF HELP	VERY ACCEPT- ABLE	ACCEPT- ABLE	NOT ACCEPT- ABLE	DOES NOT APPLY
a. depend on spouse for help	1	2	3	4
b. have children or other relative come by to help	1	2	3	4
c. have neighbor or friend come by to help	1	2	3	4
d. have community volunteers come by to help	1	2	3	4
e. hire help to come in as needed	1	2	3	4
f. hire help needed to live in	1	2	3	4
g. have relative(s) move in with me to help	1	2	3	4
h. have non-relative move in to share home and to help	1	2	3	4
i. move into home of child	1	2	3	4
j. move into home of another relative	1	2	3	4
k. move to small home next to child or other person	1	2	3	4
l. move to a care facility	1	2	3	4

Q-19b Thinking of retirement plans you are or will be making, what information do you need? Please list what information you need in order to make satisfactory choices. Examples might be 'making a will,' 'determining income needs,' 'what city A has to offer retirees,' etc. Write in as many as three information needs.

1. _____
_____
2. _____
_____
3. _____
_____

Q-20a People have different uses for their money after day-to-day expenses are paid. Listed below are items for which families spend or save. Which are most, second most, and least important to you now, after your day to day expenses are paid? (Write the letter of each choice in each box.)

☐ MOST	A .. EDUCATION/COLLEGE FOR CHILDREN
☐ SECOND MOST	B .. ADULT CHILDREN'S NEEDS (not education/college)
☐ LEAST	C .. PARENT(S) NEEDS
	D .. PAY DEBTS
	E .. MAJOR PURCHASE (auto, house, land, etc)
	F .. MEDICAL/DENTAL CARE
	G .. SAVINGS TO USE AS NEEDED
	H .. OTHER, (list) _____

Q-20b In five years, your money may be used differently than now. From the items listed in 20a above, after day-to-day expenses which do you think will be most, second most, and least important to you in five years? (Write the letter of each choice in each box)

☐ MOST IMPORTANT IN FIVE YEARS
☐ SECOND MOST IMPORTANT IN FIVE YEARS
☐ LEAST IMPORTANT IN FIVE YEARS

Q-20c At retirement, people adjust to changes in income in a number of ways. Considering your future, which of the following do you plan to have (YES) or not to have (NO) at retirement. (Circle one number for each)

	YES NO DO NOT KNOW		
WILL HAVE:			
a. home equity loan	1	2	3
b. house payments	1	2	3
c. life insurance premiums to pay	1	2	3
d. fewer autos than now	1	2	3
e. more autos than now	1	2	3
f. energy efficient home	1	2	3
g. less home maintenance	1	2	3
h. less yard work	1	2	3
i. child(ren) to support	1	2	3
j. part time job	1	2	3

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DECISIONS

Q-21 Life is a series of decisions. Many times we think that the more difficult decisions come in mid and later life. How difficult do you think it would be for you to make each of the following decisions? (Circle one number for each decision)

DECISIONS	NOT DIFFICULT	DIFFICULT	VERY DIFFICULT	DOES NOT APPLY
a. Move from present home to one more suited to retirement living 1		2	3	4
b. Move from present home to an apartment 1		2	3	4
c. Move parent or in-law to a care facility 1		2	3	4
d. Move spouse to a care facility . . . 1		2	3	4
e. Move self to a care facility 1		2	3	4
f. Move parent into my home 1		2	3	4
g. Move in-law into my home 1		2	3	4
h. Move adult child back into my home . 1		2	3	4
i. Move adult child(ren) and grandchildren into my home 1		2	3	4
j. Decide to share home with someone I do not know well 1		2	3	4
k. Move to another part of this state for retirement 1		2	3	4
l. Move to another state for retirement. 1		2	3	4
m. Sell home to have money for expenses in retirement 1		2	3	4

Q-22 Our retirement decisions may be influenced by other persons. For each of the persons listed below, indicate how much influence they will have on your retirement decisions of when and/or where to retire. (Circle one number for each other person)

Influence on Your Retirement Decisions				
OTHER PERSONS	STRONG	MODERATE	SLIGHT	NONE DOES NOT APPLY
a. Spouse or partner 1	2	3	4	5
b. Parent(s) 1	2	3	4	5
c. In-law(s) 1	2	3	4	5
d. Child(ren) 1	2	3	4	5
e. Grandchild(ren) 1	2	3	4	5
f. Brother(s) or sister(s) . . . 1	2	3	4	5
g. Other older relative(s) . . . 1	2	3	4	5
h. Other younger relative(s) . . 1	2	3	4	5
i. Housemate(s) 1	2	3	4	5

RESOURCES

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- Q-23 Planning for retirement, whether three years or 25 years from now, can include several actions. Indicate the extent you have done or plan to do each of these. (Circle one number for each action)

ACTIONS	HAVE DONE	PLAN TO DO BEFORE 1990	PLAN TO DO AFTER 1990	NO PLANS TO DO
a. Set up a savings investment plan for retirement income . . .	1	2	3	4
b. Obtain job to be near or at desired retirement location . .	1	2	3	4
c. Move to a home more suited to retirement years	1	2	3	4
d. Buy acreage or lot to live on . .	1	2	3	4
e. Buy a second home	1	2	3	4
f. Buy a recreation vehicle	1	2	3	4
g. Explore employment opportunities at a retirement location	1	2	3	4
h. Retrain for new employment	1	2	3	4
i. Compare taxes in two or more locations	1	2	3	4
j. Start estate planning	1	2	3	4
k. Make a will	1	2	3	4
l. Explore a reverse mortgage (RAM) .	1	2	3	4
m. Explore home equity conversion . .	1	2	3	4

- Q-24 Please indicate if each of the following will be a source of planned retirement income for you and your spouse/partner. (Circle one number for each source)

SOURCES	YES, A SOURCE	NO, NOT A SOURCE	DO NOT KNOW
a. Social Security	1	2	3
b. Pension plan sponsored by state/employer.	1	2	3
c. Military pension	1	2	3
d. Employment (part- or full-time)	1	2	3
e. Savings (Passbook, CD, Savings Bonds) . .	1	2	3
f. Individual retirement account (IRA) . . .	1	2	3
g. Mutual funds	1	2	3
h. Stocks and/or bonds	1	2	3
i. Income from property ownership	1	2	3
j. Sale of real estate or other property . .	1	2	3
k. Annuities	1	2	3
l. Paid-up life insurance	1	2	3
m. Family or relatives	1	2	3
n. Public assistance	1	2	3

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Now, we would like to ask a few questions about you and your home.

Q-25 What is the zip code of your current residence? _____ ZIPCODE

Q-26 Is the home in which you currently live: (Circle one number)

- 1 RENTED BY YOU
- 2 OWNED BY YOU FREE AND CLEAR OF MORTGAGE
- 3 OWNED BY YOU WITH A MORTGAGE
- 4 OTHER (Please describe) _____

Q-27 Which of the following best describes your primary residence? (Please circle one number)

- 1 BUILDING OF DUPLEXES, TRIPLEXES OR QUADPLEXES
- 2 BUILDING OF APARTMENTS
- 3 BUILDING OF TOWNHOUSES
- 4 MOBILE HOME, ON A LOT YOU OWN
- 5 MOBILE HOME, ON A LOT YOU RENT
- 6 SINGLE FAMILY HOUSE, DETACHED FROM ANY OTHER HOUSE

Q-28 How many years have you lived in your present home?

_____ NUMBER OF YEARS IN PRESENT HOME

Q-29 Thus far in your life, approximately how many moves have you made? Indicate the number of different homes, states, or countries outside the U.S. in which you have lived for TWO months or longer. (Write numbers)

_____ NUMBER OF HOMES OR RESIDENCES

_____ NUMBER OF STATES IN THE U.S.

_____ NUMBER OF COUNTRIES OUTSIDE THE U.S.

Q-30 Are you (Check one box): ☐ MALE ☐ FEMALE

Q-31 What is your current marital status? (Circle one number)

- 1 NEVER MARRIED
- 2 MARRIED
- 3 SEPARATED
- 4 DIVORCED
- 5 WIDOWED

Q-32 How many children do you have? (If none, enter 0)

_____ NUMBER OF CHILDREN

Q-33 What is the age of the youngest child? (If none, enter 0)

_____ AGE OF YOUNGEST CHILD

Q-34 For how many children are you currently providing the main financial support? (If none, enter 0)

_____ NUMBER OF CHILDREN PROVIDING MAIN FINANCIAL SUPPORT

Please answer these questions for yourself and your spouse or other adult partner (if you have one):

YOURSELFSPOUSE OR PARTNER

Q-35 Describe your current health:

- 1 EXCELLENT
- 2 GOOD
- 3 FAIR
- 4 POOR

35a Describe your spouse/partner's health:

- 1 EXCELLENT
- 2 GOOD
- 3 FAIR
- 4 POOR

Q-36 What year were you born?

_____ YEAR BORN

36a Year he/she was born?

_____ YEAR BORN

Q-37 Are you employed:

- 1 FULL TIME
- 2 PART TIME
- 3 ON A TRANSITIONAL
RETIREMENT PLAN

37a Is he/she:

- 1 EMPLOYED FULL TIME
- 2 EMPLOYED PART TIME
- 3 EMPLOYED ON A TRANSITIONAL
RETIREMENT PLAN
- 4 HOMEMAKER
- 5 UNEMPLOYED
- 6 RETIRED

Q-38 Your usual occupation?

_____ JOB TITLE

_____ NAME OF COMPANY OR BUSINESS

38a His/her usual occupation when
employed (or before retirement)?

_____ JOB TITLE

_____ NAME OF COMPANY OR BUSINESS

Q-39 What is your highest level of education? (Circle below arrow)

What is his/her highest level of education? (Circle below arrow)

1	1 8TH GRADE OR LESS
2	2 GRADES 9 THROUGH 11
3	3 HIGH SCHOOL GRADUATE OR EQUIVALENT
4	4 TECHNICAL OR TRADE SCHOOL BEYOND HIGH SCHOOL
5	5 SOME COLLEGE (NO DEGREE EARNED)
6	6 COMMUNITY (TWO-YEAR) COLLEGE DEGREE OR CERTIFICATE
7	7 COLLEGE OR UNIVERSITY DEGREE (BACHELOR'S)
8	8 GRADUATE OR PROFESSIONAL DEGREE (MASTER'S)
9	9 GRADUATE OR PROFESSIONAL DEGREE (DOCTORAL)

Q-40 Which one of these categories describes your total family income before taxes in 1986? (Please circle the number of the appropriate category)

1 LESS THAN \$10,000	6 \$35,000 TO \$49,999
2 \$10,000 TO \$14,999	7 \$50,000 TO \$64,999
3 \$15,000 TO \$19,999	8 \$65,000 TO \$79,999
4 \$20,000 TO \$24,999	9 \$80,000 TO \$94,999
5 \$25,000 TO \$34,999	10 \$95,000 OR MORE

APPENDIX C
CREATION OF INTERACTION TERMS AND SET-UP
OF PLANNED COMPARISON VARIABLES

The interaction terms were created in SPSS-X using the following compute and If statements:

Compute Interaction 1 = 0

If (Gender Equal Male and Never married Equal Yes)

Interaction 1 = 1

Compute Interaction 2 = 0

If (Gender Equal Female and EEO Equal Professional
and Age Is Greater Than 55) Interaction 2 = 1

Compute Interaction 3 = 0

If (Gender Equal Female and Never Married Equal Yes
or Separated/Divorced Equal Yes and Health
Equal Average) Interaction 3 = 1

The variables used in the Planned Comparisons were created using the following SPSS-X If statements:

For Interaction 1:

If (Gender Equal Male and Marital Status Equal Never
Married) Planned Comparison Interaction 1 = 1

If (Gender Equal Male and Marital Status Equal
Separated/Divorced) Planned Comparison
Interaction 1=2

If (Gender Equal Male and Marital Status Equal
Widowed) Planned Comparison Interaction 1 = 3

If (Gender Equal Male and Marital Status Equal
Married) Planned Comparison Interaction 1 = 4

If (Gender Equal Female and Marital Status Equal
Never Married) Planned Comparison

Interaction 1 = 5

If (Gender Equal Female and Marital Status Equal
Separated/Divorced) Planned Comparison

Interaction 1=6

If (Gender Equal Female and Marital Status Equal
Widowed) Planned Comparison Interaction 1 = 7

If (Gender Equal Female and Marital Status Equal
Married) Planned Comparison Interaction 1 = 8

Using this created variable, planned comparisons
were then run with planned comparison interaction 1 = 1
weighted as a -7 and the 7 other dimensions of the
planned comparison interaction 1
variable each weighted at a +1.

For Interaction 2:

If (Gender Equal Female and EEO Equal Professional
and Age is Greater than 55) Planned Comparison

Interaction 2=1

If (Gender Equal Female and EEO Equal Professional
and Age is Less than 55) Planned Comparison

Interaction 2 = 2

If (Gender Equal Female and EEO Equal

Nonprofessional and Age is Greater Than 55)

Planned Comparison Interaction 2 = 3

If (Gender Equal Female and EEO Equal

Nonprofessional and Age is Less than 55)

Planned Comparison Interaction 2=4

If (Gender Equal Male and EEO Equal Professional and

Age is Greater than 55) Planned Comparison

Interaction 2=5

If (Gender Equal Male and EEO Equal Professional

and Age is Less than 55) Planned Comparison

Interaction 2=6

If (Gender Equal Male and EEO Equal Nonprofessional

and Age is Greater Than 55) Planned Comparison

Interaction 2=7

If (Gender Equal Male and EEO Equal Nonprofessional

and Age is Less than 55) Planned Comparison

Interaction 2=8

Using this created variable, planned comparisons

were then run with planned comparison interaction 2 = 1

weighted as a -7 and the 7 other dimensions of the

planned comparison interaction 1 variable each weighted

at a +1.