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The influence of pre-retirement planning on adjustment to and satisfaction with retirement

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THE INFLUENCE OF PRE-RETIREMENT PLANNING ON ADJUSTMENT TO AND SATISFACTION WITH RETIREMENT

A Thesis

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ABSTRACT

Prior research by Elder and Rudolph (1999) has suggested that if some individuals plan more than others and make conscious decisions concerning their retirement, it is reasonable to expect that these individuals will be more likely to achieve a higher level of satisfaction than those who do not plan. This study extends the findings of Elder and Rudolph by predicting that thinking about retirement and the attendance at planning meetings are positively related to both retirement satisfaction and adjustment. As a result, this study examined the relationship between the predictor variables of formal and informal planning with the criterion variables of retirement satisfaction and retirement adjustment using archival data from the first wave (1992) of the nationally representative Health and Retirement Study (HRS). In addition, this study examined whether length of retirement moderates the relationship between formal and informal planning and retirement satisfaction and retirement adjustment.

A total of eight hypotheses were tested. A positive relationship was predicted between formal planning and retirement satisfaction and retirement adjustment. Similarly, a positive relationship was predicted between

informal planning and retirement satisfaction and retirement adjustment albeit for different reasons. Further, we predicted that the length of retirement moderates the relationship between informal planning and retirement satisfaction, informal planning and retirement adjustment, formal planning and retirement satisfaction, and formal planning and retirement adjustment. Approximately 2407 retirees at least 50 years of age at the time of retirement were chosen from Wave I of the Health and Retirement Study (HRS). A multinomial logistic regression approach was used to analyze pre-retirement planning's influence on adjustment to and satisfaction with retirement along with the demographic control variables of age, gender, health, income, education level and reason retire.

Results revealed that formal retirement planning was a significant predictor of retirement satisfaction but not retirement adjustment, thus providing support for the hypotheses that retirees who engaged in retirement planning through formal planning programs had higher retirement satisfaction. Results further revealed that retirees who engaged in informal planning by thinking about retirement had higher retirement adjustment and retirement satisfaction. However, discussion with spouse

about retirement did not significantly predict either retirement adjustment or retirement satisfaction. The results also revealed that discussion with family and friends about retirement did influence the informal retirement planning and retirement adjustment relationship, thus partially supporting the hypotheses that retirees who engaged in informal planning through discussion with family, friends and coworkers had higher retirement adjustment. The findings of our study did not find support for the moderator, length of retirement and its relationship with the criterion variables of retirement adjustment and retirement satisfaction.

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CHAPTER ONE

INTRODUCTION

Retirement

Feldman (1994) defines retirement as "the exit from an organizational position or career path of considerable duration, taken by individuals after middle age, and taken with the intention of reduced psychological commitment to work thereafter" (p. 287). Feldman hypothesized in his research that the greater the years of continuous service an individual had in one organization, the more likely that individual was to retire early. Similarly, he theorized that those individuals who are married and have working spouses are (a) more likely to retire early, and (b) more likely to adjust satisfactorily to full-time retirement. Feldman has also theorized that those employees who receive comprehensive preretirement counseling are more likely to retire early and adjust better to retirement than employees who do not receive such counseling. Feldman based his hypotheses on the premise that "comprehensive preretirement programs that cover the legal, social, physical wellness, and financial aspects of retirement should reduce some of that ambivalence and give older workers more accurate data on

which to base their retirement decisions" (p. 302). More so, Feldman believed that "if preretirement counseling is available to workers in their early and mid-50s, older workers may be able to get better organized so that they can afford to retire early or start planning sooner for some appropriate type of bridge employment" (p. 303). Thus, using Feldman's thinking, this advanced preparation along with emotional and social support through preretirement counseling would help older workers gain a greater sense of control over their lives, thereby facilitating a more satisfactory adjustment to retirement (Feldman, 1994).

The present study took a theory driven approach to examine the relationship between preretirement planning and retirement adjustment. In the process, three theoretical perspectives of the retirement transition and adjustment process were reviewed. They are role theory, continuity theory, and the life course perspective. On the basis of these three theoretical perspectives, hypotheses were formed regarding the transition to retirement and how different retirement planning variables (i.e., formal and informal planning) relate to retirement adjustment and satisfaction.

Theoretical Models of Retirement

Three dominant theories pervade the literature on retirement: role theory, continuity theory, and the life course perspective.

Role Theory

Linton (1936) introduced the initial elements of role theory. He defined "*status* as a position in social structure and *role* as the expected behaviors of status occupants" (p. 354). George (1993) has described that over time the term 'role' broadened in two important ways. First, according to him, role is now used to describe both a status and the behaviors associated with it. Second, he affirms that role can refer to either the behaviors expected of a status occupant or the behaviors exhibited by a status occupant. George articulates that role theorists view social norms as the cultural referents that permit role allocation and socialization to occur in a routinized and predictable manner. According to George, role theory makes two major contributions to the study of transitions. First, role theory offers a potential explanation for the genesis and timing of life transitions. Second, socialization provides individuals with the skills needed to master transitions and perform new roles effectively.

Quick and Moen (1998) indicate that "role theory emphasizes the importance of retirement as a role exit" (p. 44). According to them "being retired can be viewed as an absence of a role identity, that of worker, and the transition from employment to nonemployment can be characterized as role loss" (p. 44) (Merton, 1957; Moen, Dempster-McClain, & Williams, 1992; Riley & Riley, 1994). According to Quick and Moen, role theorists argue that such rolelessness can cause people to feel anxious or depressed (Rosow, 1967; Thoits, 1992) and can therefore lead to low levels of satisfaction in retirement. Further, the authors enunciate that when the role of a worker has been central to one's identity, its loss may cause stressful disruption (Burke, 1991). Therefore, for those individuals most invested in their jobs the retirement years may be less satisfying in comparison to the years when one was employed (Quick & Moen, 1998). On the other hand, Wheaton (1990) articulated that workers retiring from an unpleasant job may be less troubled, and even pleased with, the loss of the work role. Thus as per Quick and Moen, "retirement should be a satisfying experience for individuals if (a) they maintain their role identity by continuing to work following retirement, or (b) they

did not enjoy their career jobs and view retirement as an escape from an unpleasant role" (p. 45).

Continuity Theory

The second prominent theoretical approach to studying the transition to retirement is continuity theory. Quick and Moen (1998) define continuity as "a consistency of patterns over time, the accommodation of change without the experience of stressful disruption" (p. 45). According to Atchley (1982), the most common pattern of adjustment in retirement is for the individuals to maintain the same general set of personal goals. Quick and Moen (1998) indicated that an individual may attempt to maintain continuity by viewing retirement as another logical career stage or by continuing to work in retirement. According to continuity theorists, continuity is so important in this perspective that pre-retirement priorities and activities have more impact on later life than retirement itself (Richardson & Kilty, 1991). Quick and Moen further affirm the belief that continuity theory suggests that individuals who maintain lifestyles or activities (e.g., employment) through retirement or who planned for retirement will be more satisfied in their retirement years than those who experience retirement as a disruptive and unexpected event.

Richardson and Kilty (1991) explain that "continuity theorists reject the centrality assumed by role theorists instead they contend that retirement offers opportunities for individuals to maintain earlier lifestyle patterns, previous levels of self-esteem, and longstanding values" (p. 152). Atchley (1982) has suggested a more dynamic view of continuity. He argued that people are predisposed towards inner psychological continuity of social behavior and circumstances but at the same time individuals must adapt to the disruptions that occur in life from time to time. According to Atchley, "pathological aging" occurs when older persons cannot meet their needs because of poverty or disability, as a result, despite the importance of continuity, adaptation to retirement varies depending on the accessibility of resources (Richardson & Kilty, 1991). Therefore, continuity theory relies on the notion that individuals who maintain lifestyle patterns similar to the one's prior to retirement or who plan for retirement will be more satisfied in their retirement years than those for whom retirement is an unexpected event.

Life Course Perspective

The third prominent theoretical approach to studying the transition to retirement is the life course

perspective. The life course perspective focuses on concepts that are crucial to the understanding of postretirement well-being: (a) transitions and trajectories, (b) contextual embeddedness, (c) interdependence of life spheres, and (d) timing of transitions (Szinovacz, 2003). According to Wang (2007), transitions refer to "changes in status over time (e.g., from employment to retirement), while trajectories refer to life development in relatively stable statues (e.g., individual development in postretirement)" (p. 456). According to Wang, retirement can be viewed as a process that incorporates both the retirement transition and the postretirement trajectory (Beehr & Adams, 2003). Wang (2007) proposes that specific characteristics of the retirement transition may impact the postretirement trajectory. In terms of the shape of the postretirement trajectory, life course theorists (e.g., Levinson, 1986; Levinson & Levinson, 1996; Super 1990) have suggested that the normative later life stages may be characterized by movement to activities and roles that involve less responsibility to others (e.g., leisure activities and retirement roles). Thereby, according to life course theorist individuals should enjoy their postretirement life more and more over time and approach a stabilized

well-being state. According to the life theorists, "interdependent life spheres emphasize that experiences in one life sphere (e.g., postretirement life) influence and are influenced by experiences in other life spheres (e.g., marital life)" (Wang, 2007, p. 457).

Spiegel and Shultz (2003) in their study sought to determine whether preparing for retirement and having transferable knowledge, skills and abilities (KSAs) would affect retirement satisfaction and adjustment for a sample of retired naval officers. Their findings indicated that preparation for one's retirement from the military benefitted those individuals with higher retirement satisfaction who were transitioning into another job within their life course. According to the life course perspective, another key to understanding the retirement transition and adjustment process is the retirement timing. George (1993) described that, role entries or exits that are experienced as "off-time" may be perceived as more disruptive and stressful than role transitions that are normatively "on-time". For example, in an earlier investigation, Shultz, Morton, and Weckerle (1998) found that, workers who were unexpectedly forced into early retirement because of corporate restructuring experienced this off-time transition as disruptive and psychologically

stressful (Wang, 2007). Thus, the experience of life transition is contingent on its timing in terms of social and cultural deadlines, personal expectations, and occurrences in other life spheres (Wang, 2007)

Devaney and Kim (2003) report that according to the life course perspective, the decision to retire early is influenced by the individual worker's opportunity structure which consists of the ascribed status and attained status (DeViney 1995; Ekerdt, Kosloski, & De Viney 2000; O'Rand 1990). An individual's ascribed status consists of family background, age, gender, and race while attained status consists of education, experience, health, income, and wealth. For most wage-and-salary workers, the transition to retirement is primarily influenced by their attained status. Previous research has shown that the decision to retire is primarily related to two factors of attained status-financial resources and health. Further, Devaney and Kim (2003) explicate that higher levels of financial resources and lower levels of health have influenced wage-and-salary workers to retire early (Ekerdt, Kosloski, & De Viney 2000; Fronstin 1999; Ruhm 1989).

Gerontologists and psychologists have suggested that marital status, health status, level of education, whether

the individual was forced to retire, and pre-retirement occupation as well as retirement planning all have an impact on the individual's level of retirement satisfaction. Elder and Rudolph (1999) , for example, have suggested that if some individuals plan more than others and make conscious decisions concerning their retirement, it is reasonable to expect that these individuals are more likely to achieve a higher level of satisfaction than those who do not plan. Another way Elder and Rudolph expressed it, was that those who plan are less likely to be in the "surprise group" who have to make significant downward adjustments to their consumption pattern upon retirement. The present study analyzed the relationship between retirement planning and retirement satisfaction. Furthermore, this study attempts to extend the findings of Elder and Rudolph by predicting that thinking about retirement and the attendance at planning meetings are positively related to retirement satisfaction. But first we examine the underlying principles behind retirement planning.

Rationale for Understanding Retirement Planning

Previous research has shown that retirement planning is directly related to postretirement adjustment. For

example, Taylor and Doverspike (2003) have reported that participation in early retirement planning predicts more positive levels of postretirement adjustment across a variety of occupational settings including public sector, private sector, and military settings (Feldman, 1994; Mutran, Reitzes, & Fernadez, 1997; Spiegel & Shultz, 2003). In addition, according to Taylor and Doverspike (2003) those who have prepared for retirement and feel ready to make the transition are more likely to exit the workforce at an earlier age (Reitzes, Mutran, & Fernadez, 1998; Taylor & Shore, 1995).

Taylor-Carter, Cook, and Weinberg (1997) reported in their investigation that a survey found 84% to 90% of workers expressed the desire for retirement planning (Glamser, 1980). In addition, Taylor and Shore (1995) elucidated that "those workers who feel more prepared to make the transition are more likely to report earlier planned retirement ages" (p. 274). The main goal of Taylor-Carter et al's study was to examine how different types of planning changed employee's beliefs about the retirement transition and their confidence in making the transition. In their study Taylor-Carter et al investigated past informal leisure planning and past informal financial planning which they labeled as

"informal" planning because this planning resulted from individual efforts to gather information. In the second phase of their study they examined the impact of participation in formal retirement seminars. The results of their study revealed that preparation for retirement both formally and informally increased subject's confidence in their abilities in making the retirement transition.

Although past research has suggested that effective retirement planning may help older workers develop strategies for dealing with leisure-oriented and financial changes that accompany retirement (Monk & Donovan, 1978), it has not examined the unique impact of the two types of planning (i.e., formal versus informal) on anticipated satisfaction in retirement and on individual's confidence in successfully negotiating the retirement transition (Taylor-Carter et al., 1997). Therefore, in the present study we examined the impact of both formal and informal retirement planning on retirement satisfaction.

Types of Retirement Planning

Informal Planning

Taylor-Carter et al (1997) have described leisure planning as one of the types of informal retirement

planning. According to Taylor-Carter et al leisure plays a significant role in the pleasure gained from retirement and provides the retiree with a means to interact with others (Burrus-Bammel & Bammel, 1985; Long, 1987). In addition, the presence of satisfying leisure activities predicts life satisfaction after retirement (Mobily, Lemke, & Gisen, 1991). Taylor-Carter et al believed that leisure planning contributes to feelings of control over the process of retirement by transmitting information relevant to the change. Taylor-Carter et al (1997) also believed that "those who engaged in more extensive informal leisure planning would anticipate a more pleasurable retirement experience and would have more confidence in their ability to negotiate the retirement transition successfully" (p. 276).

Informal retirement planning may also be done through casual discussions with family, friends, and coworkers. Discussion with family, friends, and coworkers is a important form of informal retirement planning as it helps set up the retiree's psychological expectations about retirement. To the extent these expectations are met, the retiree should experience higher levels of retirement satisfaction and adjustment (MoWang, personal communication, April 1, 2008).

Formal Planning

According to Taylor-Carter and Cook (1995), "informal planning can certainly assist individuals in anticipating changes associated with retirement, whereas participation in formal planning seminars provides technical information needed for making financial and leisure plans" (p. 277). Participation in planning has been linked with an increase in the clarity of retirement expectations (Howard, Marhsall, Rechnitzer, Cunningham & Donner, 1982; Wan & Odell, 1983) and may encourage participants to engage in preparatory behaviors, such as setting financial goals and seeking out more information on leisure activities (Kasshau, 1974). Researchers have argued that retirement planning and retirement should be viewed as a process that takes place over a period of years (Hornstein & Wapner, 1985). Thus, Taylor-Carter et al (1997) state that "it is important to develop an understanding of how planning affects expected retirement satisfaction and retirement self-efficacy, even years before actual retirement" (p. 277).

Taylor-Carter et al (1997) believed that those who engaged in informal leisure and financial planning would have higher levels of anticipated retirement satisfaction. According to them, anticipated retirement satisfaction

would change positively after exposure to a formal retirement seminar. However, these propositions have yet to be tested with empirical data. Thus, in light of the impact of both short- and long-term planning on anticipated satisfaction and the role of long-term planning in building self-efficacy, both types of planning should be incorporated as a part of personal retirement preparation. Though formal retirement planning works because it contributes to improving people's actual financial and activity planning for retirement through formal planning seminars whereas informal planning works as it sets up the psychological expectations about the retirement (Mo Wang, personal communication, April 1, 2008). Therefore, in the present study our attempt was to validate previous research findings on the relationship between various forms of planning and retirement satisfaction.

The Relationship between Retirement Planning and Retirement Satisfaction and Adjustment

Taylor and Doverspike (2003) state that early retirement experience (less than 6 months since retirement) may be quite different from later adjustment (around 1 year after retirement). Further, they articulate that as the nature of the retirement experience changes,

and the demands on the retiree shift over time, different factors may predict adjustment (Taylor & Doverspike, 2003). Specifically, immediately after retirement, retirement adjustment and life satisfaction are significantly correlated. Over time, however, retirement adjustment is less determined by life satisfaction. That is, retirement adjustment is closely linked to life satisfaction soon after retirement and it becomes less salient and relevant in predicting life satisfaction with the passage of time (Taylor & Doverspike, 2003).

van Solinge and Henkens (2005) have argued that the relationship between satisfaction and adjustment in retirement may be more complex than previously thought. According to them, "it is possible to adjust to a new situation (e.g., a chronic illness) without enjoying it, and the fact that an outcome is positive does not necessarily imply that adjustment was easy. A positive outcome may be the end of a painful process (Henkens, Sprengers, & Tazelaar, 1996)" (van Solinge & Henkens, 2008, p. 422). In their study, they investigated the determinants of adjustment to and satisfaction with retirement among male and female older workers in the Netherlands. In their research, van Solinge and Henkens (2008) made an explicit distinction between *adjustment* to

and *satisfaction* with retirement. According to them, adjustment refers to "the process of getting used to the changed circumstances of life in retirement" while satisfaction with retirement represents "contentment with one's life in retirement, and can be considered an indicator of well-being" (p. 423). van Solinge and Henkens (2008) assume that "the subjective experience of retirement is contingent on the context in which the transition is made (access to resources and characteristics of the transition) as well as psychological dispositions" (p. 423).

Using insights from the life course perspective to study the subjective experience of retirement among male and female older workers in the Netherlands, van Solinge and Henkens' (2008) most recent research has found that access to resources, characteristics of the retirement transition, and psychological dispositions are all important factors in understanding the consequences of retirement. According to them, adjustment to retirement is predominantly a psychological process, involving a detachment from the social ties of work. Further, adjustment problems arise from pre-retirement anxiety about the social consequences of retirement, in particular loss of contacts and loss of social status, as well as

from a lack of control over the decision (i.e., forced retirement). Meanwhile, retirement satisfaction is reduced as a result of lack of access to financial, health, and marital relationship resources. One of the findings of van Solinge and Henkens study was that "in order to understand retirement satisfaction it is relevant to have insight into *how* the older worker retired (involuntary vs. voluntary) as well as from *which* job he/she retired" (p. 430). The authors further elucidate that retirement from a physically demanding job has a positive effect on retirement satisfaction. By contrast, the greater the intrinsic value of the older worker's job, the lower the levels of retirement satisfaction.

As discussed earlier, planning eases the transition into retirement because it allows the employee to form realistic expectations about the social and financial aspects about retirement (Taylor-Carter et al, 1997). Retirement expectations play an important role in determining when an employee leaves an organization, as well as retirement satisfaction. Specifically, those employees who feel that retirement will be a positive experience are more likely to be interested in early retirement and are also more satisfied after retirement (Mac Lean, 1982; Parnes & Sommers, 1994).

Retirement planning may also facilitate goal setting (Taylor & Doverspike, 2003). Moreover, Taylor and Doverspike have found that retirement goal setting may mediate the positive effects of planning on adjustment. For example, "planning may increase a retiree's belief that they can effectively manage the changes accompanying retirement (self-efficacy)" (Taylor & Doverspike, 2003, p. 60). It has been found that factors that make an employee comfortable in making the retirement decision may also enhance post retirement adjustment (Fletcher & Hansson, 1991; Taylor-Carter et al, 1997; Wan & Odell, 1983).

By now, one is clear that formal retirement planning for employees is important in facilitating later adjustment. The second major level of analysis in understanding the planning-adjustment relationship and in designing effective planning seminars involves a discussion on different dimensions of the retirement experience, including financial, social, and leisure oriented activities (Hayslip, Beyerlein, & Nicolas, 1997).

Kim and Moen (2001) have reported that in the preretirement stage, unfavorable attitudes toward retirement are associated with absence of retirement planning and failure to seek information about retirement,

which in turn are related to unsuccessful adaptation to retirement (Fuller & Redfering, 1976; Hedrick, Wells, & Faletti, 1982; Mc Pherson & Guppy, 1979). For example, Palmore (1982) found that retirement planning course participants (compared with those who did not have a preretirement course) had more favorable changes in levels of well-being (Kim & Moen, 2001). Therefore, the present study examined the planning-adjustment relationship through an examination of participation in retirement planning seminars contributing towards retirement adjustment.

Formal Retirement Planning Programs

Anderson and Weber (1993) investigated the impact of preretirement planning on satisfaction during retirement by analyzing data on three distinct groups of retirees: those who had participated in structured retirement planning programs (structured planners), those who planned their own retirement programs (self-planners), and those who did no planning (zero planners). The authors found that even though government agencies and employers have become increasingly involved in the process of retirement planning, individuals may improve their chances of achieving retirement satisfaction by actively planning for retirement. In this particular study, participant

responses suggested that employer-sponsored retirement planning programs should be offered to employees well in advance of retirement. A large portion of participants indicated that many retirement planning programs offered by employers, community-based organizations, or government agencies were provided too late to effectively assist retirees. More so, health and financial issues were considered as most vital topics for inclusion in retirement planning programs.

In Anderson and Weber's (1993) study, a significant difference in retirement satisfaction was found between self-planners and zero planners, with self-planners reporting significantly higher levels of retirement satisfaction. There were no significant differences in satisfaction scores between the structured planner group and the self-planner group. The findings of their study further suggested that despite the existence of social security system and employer-sponsored programs, individuals may enhance their likelihood of achieving satisfaction during retirement by taking an active role in planning for their retirement through structured or unstructured (i.e., self-initiated) preretirement planning programs.

Beck (1984) investigated two issues rarely addressed in retirement planning (a) the proportion of older workers who participate or have the opportunity to participate, in retirement preparation programs; and (b) socioeconomic differentials in access to such programs. Data from the National Longitudinal Surveys of older men were used to investigate these two issues. The data indicated that fewer than 4% of this sample of men aged 60 to 74 in 1981 had participated in retirement preparation programs. Conclusions from this analysis revealed that (a) very few older men are exposed to retirement preparation programs and (b) those who seem to benefit most from preparation programs were low status and low income workers, who were least likely to have access to such programs. However, the data from the longitudinal survey is over a quarter century old. Thus, our study tested the proposition that individuals who participate in structured preretirement planning programs or are self-planners are likely to be more satisfied than those who do no pre-retirement planning..

Ossofsky (1980) has stated that for some companies and academic institutions, formal retirement planning has become an educational opportunity designed to enable preretirees to be financially, emotionally,

psychologically, and physically prepared to enjoy retirement. From an employer's perspective such educational programs are a cost-effective way to boost the morale of the employees who are close to retirement (Wiley, 1993). Wotherspoon (1995) in her research states that thirty two percent of the corporations responding to a 1989 Corporate Research Panel Survey indicated that their organizations provided a comprehensive retirement program for retirees. Over half of the organizations that did not have a program in place (68%) were planning to implement some form of retirement planning programs within the next few years. Morrow (1981) found that retirement program participation and preparation activities promoted a favorable attitude towards retirement and increased retirement satisfaction. Wotherspoon (1995) further stated that

> an analysis of the Duke University Retirement Planning Counseling Project shows evidence of substantially better adjustment among the group who completed the training program than among the comparison, non participant group. The participant group reported a significant increase in health ratings, life satisfaction and affect balance, while

the control group reported no change in these areas. (p. 56)

Wotherspoon further pointed out Gabrielsen's (1991) study in which she also determined that participation in formal retirement education programs stimulated additional informal preparation activities.

Hypotheses

It is clear that retirement planning serves a number of psychological functions for individuals (Taylor & Doverspike, 2003). Retirement planning may smooth the retirement transition because it allows people to form realistic expectations about the social and financial aspects of retirement (Taylor-Carter et al, 1997). Furthermore, presentation of information on retirement through retirement planning seminars may allow one to clarify goals for financial, health, and social well-being after leaving the workforce. Therefore, the following hypotheses were formulated:

Hypothesis 1a: Retirees who engage in retirement planning through formal planning programs will have higher retirement satisfaction.

Hypothesis 1b: Retirees who engage in retirement planning through formal planning programs will have higher retirement adjustment.

Hypothesis 2a: Retirees who engage in informal planning through discussion with coworkers and family will have higher retirement satisfaction.

Hypothesis 2b: Retirees who engage in informal planning through discussion with coworkers and family will have higher retirement adjustment.

In understanding the retirement planning-retirement adjustment relationship the first challenge that researchers and practitioners face is that retirement adjustment is dynamic and ongoing. According to Talaga and Beehr (1989) the changes encountered in retirement are greatest early in the process. This finding is consistent with the suggestion that retirement researchers should view the process as an ongoing transition (Ekerdt, Bosśe, & Levkoff, 1985; Gall, Evans, & Howard, 1997). Taylor and Doverspike (2003) clarified that early retirement experience (less than 6 months) may be quite different from later adjustment (around 1 year after retirement). Further, they said that as the nature of the retirement experience changes, and the demands on the retiree change over time, different factors may predict adjustment. Therefore, the following hypotheses were formulated:

Hypothesis 3a: The length of retirement moderates the relationship between informal planning and retirement satisfaction. Specifically, the longer the length of retirement the weaker the relationship will be between informal planning and retirement satisfaction.

Hypothesis 3b: The length of retirement moderates the relationship between informal planning and retirement adjustment. Specifically, the longer the length of retirement the weaker the relationship will be between informal planning and retirement adjustment.

Hypothesis 3c: The length of retirement moderates the relationship between formal planning and retirement satisfaction. Specifically, the relationship between formal planning and retirement satisfaction will be weaker the longer one has been retired.

Hypotheses 3d: The length of retirement moderates the relationship between formal planning and retirement adjustment. Specifically, the relationship between formal planning and retirement adjustment will be weaker the longer one has been retired.

CHAPTER TWO

METHOD

Sample

Participants were selected from the first wave of data (collected in 1992) from the larger (N = 12,652) longitudinal Health and Retirement Study (HRS dataset) (Juster & Suzman, 1995). We used two inclusion criteria to select participants for our study: (1) individuals who were either completely or partly retired at Wave I (1992) of the HRS and, (2) individuals who were at least 50 years of age or older in 1992. Based on the two selection criteria above, the sample was reduced to 2,407 participants, similar to the study conducted by Shultz, Morton, and Weckerle (1998).

Procedure

Archival data from the nationally representative longitudinal survey known as the Health and Retirement Study (HRS) was used in order to understand the relationship between formal and informal planning and retirement satisfaction and adjustment. The HRS is conducted by the University of Michigan with support from the U.S. National Institute on Aging (NIA), surveying more than 22,000 Americans over the age of 50 every two years.

A more detailed description of the initial data collection procedures can be found in Juster and Suzman (1995) and the HRS official website (http://hrsonline.isr.umich.edu/).

The data from Wave 1 (1992) were obtained via 1-hour face-to face interviews with individuals from 7,600 households across the United States. These households were chosen from a list of approximately 70,000 US households that were screened to identify those with people ages 51 to 61 years old. For the current study, we limit the sample to 2,407 individuals of traditional retirement age who were at least age 50 at the time of retirement and who were either completely or partly retired in 1992.

Measures

Predictor Variables

Formal retirement planning was assessed from one item, similar to what Elder and Rudolph (1999) used in their study. The item was "Had you ever attended any meetings on retirement or retirement planning?" Response options were 1 (Yes) to 2 (No) (see Appendix). Informal retirement planning was assessed from three items. The first item was "Now using the booklet ... before you retired, how much had you thought about retirement?" The

second item assessing informal retirement planning was "How much had you discussed retirement with your (husband/wife/partner)? The third measure of informal retirement planning was derived through the item "(How much had you discussed retirement) with your friends or co-workers?" The response options for all three items was 1 (A lot), 2 (some), 3 (a little), or 4 (hardly at all) (see Appendix).

Criterion Variables

The measure of retirement satisfaction was derived from one item. The item was "All in all, would you say that your retirement has turned out to be very satisfying, moderately satisfying, or not satisfying at all?" Response options to the item were 1 (very satisfying), 2 (moderately satisfying), 3 (not at all satisfying) (See Appendix).

Retirement adjustment was assessed through the item "Thinking about your retirement years compared to the years before you retired, would you say the retirement years have been better, about the same, or not as good?" Response options were 1 (Better), 3 (About the same), 5 (not as good) (see Appendix).

Demographic/Control Variables

Demographic control variables included age, gender, income, health, education level, and length of retirement. Age was measured through the items "In what month, day, and year were you born?" Similarly, gender was measured through the item "primary respondent's sex". Health will be measured through the item "Would you say your health is: excellent, very good, good, fair, or poor?" Income was measured through the item "How much did you receive in 1991, before taxes and other deductions?" The second item measuring income was "How much did your spouse receive in 1991?" Participant's education level was operationalized through the item "What is the highest grade of school or year of college you completed?" Response options were primary school from 00-12 and college from 13-17+

A measure of length of retirement was derived from three items. The first item was "We are interested in what people think about retirement, whether they themselves are retired or not. At this time do you consider yourself partly retired, completely retired, or not retired at all?" The second item assessing the length of retirement was "(Remind me again...) In what month and year did you (partly/completely) retire? - MONTH". The third item was "(Remind me again...) In what month and year did you

(partly/completely) retire?—YEAR" (see Appendix for a list of specific items).

In the present study, forced retirement was operationalized from the item "Thinking back to the time you (partly/completely) retired, was that something you wanted to do or something you felt you were forced into?" Response options were 1 (wanted to do), 2 (forced into), 3 (part wanted, part forced) (see Appendix).

Analyses

Multinomial logistic regression was used since the two criterion variables of retirement satisfaction and retirement adjustment are both categorical variables. This particular analytic procedure allowed us to determine the relationships between formal and informal planning, with retirement satisfaction and retirement adjustment. To test our hypotheses, we first entered the control variables as a set and then tested their relationship with retirement adjustment. Thereafter, in the second step we entered the predictors of formal and informal planning and determined their relationship with retirement adjustment. In the third step, we entered the interaction term (i.e., the cross product of length of retirement by both formal and informal planning) and determined its relationship with

retirement adjustment. The same procedure was used to examine the relationship of formal and informal planning with retirement satisfaction. The significance of the relationship between each of the individual predictors and the criterion variables was evaluated by the respective beta weights and odds ratios associated with the corresponding predictor variable. A significance level of $\alpha = .05$ was adopted to conclude statistical significance of the results.

CHAPTER THREE

RESULTS

Prior to testing the hypotheses, items in the Health and Retirement Study (HRS) were examined for outliers, normality, linearity, scedasticity, and collinearity. The two primary predictor variables of interest were: formal retirement planning and informal retirement planning. Informal retirement planning had three items: discussion with friends and family, discussion with spouse, and thinking about planning. Demographic (i.e., control) variables were age, gender, health, household income in 1991, education level, reason retired, and race. Length of retirement was a moderator. The criterion variables were retirement adjustment and retirement satisfaction (see Appendix for specific items for each scale). We used two inclusion criteria to select participants for our study: individuals who were either completely or partly retired in 1992 and who were at least 50 years of age or older in 1992. Wave I (1992) of the Health and Retirement Study (HRS) had a sample of 12,652 participants, but based on the two selection criteria above, and subsequent data screening, the sample was reduced to 2,407 participants.

Several variables had missing data (see Table 1). The predictor variable of formal planning had 751 missing cases (31.2%). The predictor variable of informal planning (planning through discussion with friends) had 747 missing cases (31.0%). Similarly, the predictor variable of planning through discussion with spouse had 1085 missing cases (45.1%). Also, the predictor variable of thinking about planning had 748 missing cases (31.1%). Both the control variables, household income in 1991 and household assets had complete data. The moderator, length of retirement also had complete data. The criterion variable, retirement satisfaction, had 751 missing cases (31.2%). Similarly, the criterion variable retirement adjustment had 875 missing cases (36.4%) (see Table 1).

Table 1. Variables Containing Missing Data

Variable Name	Item #	Number Missing	Percent Missing
Formal Retirement Planning	K8	751	31.2
Informal Retirement Planning (discussion with family and friends)	K7	747	31.0
Informal Retirement Planning (discussion with spouse)	K6	1085	45.1
Informal Retirement Planning (thinking about retirement)	K5	748	31.1
Retirement Adjustment	K10	875	36.4
Retirement Satisfaction	K9	751	31.2
Household income	VHHINC	0	0
Household assets	VASSETS	0	0
Length of Retirement	K1	0	0

As a result, there was complete data for 751 participants. Significant little MCAR test: $\chi^2(3, N = 2407) = 1.440$, $p > .001$, produced a pattern that suggests missing data was missing completely at random (MCAR). Using a criterion of $p < .001$ on separate variance t-tests, there were significant patterns of missing data among several variables. In all, there were significant patterns of t-tests for all variables except for the predictor variables informal retirement planning through thinking about retirement and informal retirement panning

through discussion with spouse. Therefore, the EM procedure in SPSS 15.0 was used to impute missing data.

Data was also screened for univariate outliers. Using a criterion of 9:1 ratio on the options of each dichotomous variable (gender and formal retirement planning), no significant univariate outliers were detected among the dichotomous items. Using a criterion of $z = 3.3$, $p < .001$ on the continuous variables of annual household income in 1991, age, education level, and household assets, 327 univariate outliers were detected (Tabachnick & Fidell, 2007). Specifically, there were thirty-six participants who had retired after the other participants who had retired in 1992. Twenty-six participants were born after the targeted lower range for participants (i.e., 1940). One hundred and five participants had less than 5 years of education. Seventy-three participants had extremely high annual household income in 1991 (i.e., over 1 million). Eighty-seven participants had extremely high household assets. All the univariate outliers detected were deleted. At this point the sample size was reduced to a total of 2,407 participants.

Spearman's rho correlation (r) was used to screen collinearity among the ordinal variables (discussion about

retirement with family and friends, discussion about retirement with spouse, and thinking about retirement). The spearman's rho correlation value was .608 between informal planning with discussion with family and friends and informal planning through discussion with spouse. Similarly, the Spearman's rho correlation value was .625 between thinking about retirement and discussion with family and friends. Also, a correlation value of .713 was attained between thinking about retirement and discussion about retirement with spouse (see Table 2). All three ordinal variables had a significant inter-correlation however, less than .90, suggesting the absence of multicollinearity among those variables (Tabachnick & Fidell, 2007).

Table 2. Spearman's rho Correlation Values for the Three Informal Retirement Planning Ordinal Variables

			K7:AMT TALK RET W/FRIEND	K6:AMT TALK RET W/SPOUSE	K5:AMT THINK ABOUT RET
Spearman's rho	K7:AMT TALK RET W/FRIEND	Correlation Coefficient	1.000		
		Sig. (2-tailed)	.		
		N	1677		
	K6:AMT TALK RET W/SPOUSE	Correlation Coefficient	.608(**)	1.000	
		Sig. (2-tailed)	.000	.	
		N	1338	1338	
	K5:AMT THINK ABOUT RET	Correlation Coefficient	.625(**)	.713(**)	1.000
		Sig. (2-tailed)	.000	.000	.
		N	1676	1337	1676

** Correlation is significant at the 0.01 level (2-tailed).

Cronbach's alpha (ά) was used to assess the internal consistency reliability of the ordinal variables of discussion about retirement with family and friends, discussion about retirement with spouse, and thinking about retirement. A Cronbach's alpha value of .845 revealed a high correlation between the three variables. The alpha value would be decreased if any item was deleted (see Table 3). The initial Cronbach's alpha value of .845 met Cohen's criteria of .70 of a minimally acceptable reliability estimate (Shultz & Whitney, 2007).

Table 3. Cronbach's Alpha Reliability Values if any of the Informal Planning Items were Deleted

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
K7:AMT TALK RET W/FRIEND	5.0232	5.609	.653	.837
K6:AMT TALK RET W/SPOUSE	5.4375	4.836	.745	.751
K5:AMT THINK ABOUT RET	5.4480	4.750	.741	.755

In addition, using Exploratory Factor Analysis (EFA) it was found that the three items had a high loading on one component (see Table 4). Discussion about retirement with family and friends had a loading of .837, discussion about retirement with spouse had a loading of .892, and thinking about retirement had a loading of .890. However, it was decided that the three predictors of informal planning should be considered as separate variables and not be combined into a single scale due to their conceptually distinct origins.

Table 4. Component Matrix (a) for Exploratory Factor Analysis of the Informal Planning Items

	Component
	1
K7:AMT TALK RET W/FRIEND	.837
K6:AMT TALK RET W/SPOUSE	.892
K5:AMT THINK ABOUT RET	.890

Extraction Method: Principal Component Analysis.
a 1 components extracted.

Spearman rho correlation (r) was also calculated to obtain a correlation among the ordinal dependent variables of retirement adjustment and retirement satisfaction. Our results revealed that a high correlation value of .524 was obtained between the two criterion variables. However, this correlation coefficient is consistent with the results recently obtained by van Solinge and Henkens (2008) on their Dutch sample. In their study van Solinge and Henkens reported a correlation coefficient of $r = 0.50$ ($p < 0.001$) between retirement satisfaction and adjustment, suggesting that although the variables are correlated, each measured a different dimension of the post-retirement experience. They recommended both retirement adjustment and retirement satisfaction be considered as separate criterion variables. Therefore, in

this particular study we did not combine them into a single criterion variable. In addition, van Solinge and Henkens make a compelling theoretical argument for keeping the two constructs separate.

Test of Hypotheses

A Multinomial Logistic Regression (MLR) analysis was performed through SPSS NOMREG to assess prediction of membership in one of three categories of retirement adjustment (better, about the same, not as good as before retirement), first on the basis of seven demographic variables and then after the addition of the one formal planning and three informal planning predictors. In the third model, the moderator length of retirement was added to the analysis. Before the interaction term was created the variables were centered. The relationship of the moderator (interaction term) was examined with the demographic variables and the predictors in the regression equation. Demographic variables were age, gender, health condition, annual household income, education level, race, and reason retired (forced or voluntary).

Multinomial Logistic Regression Results for Retirement Adjustment Demographic Variables

The significant Model Fitting Information results suggest that six out of seven demographic variables as a group significantly predicted retirement adjustment among retirees $\chi^2(24, N = 2407) = 674.723$, $p < .05$. The MLR for retirees (those at least age 50) shows that in model 1, six of the seven demographic variables (age, education level, income, health condition, race, and reason retired) significantly predicted retirement adjustment. Nagelkerke pseudo $R^2 = .402$ (i.e., Nagelkerke's pseudo R^2 revealed an appreciable improvement in fit when comparing the fitted model to the null [intercept only] model) (see Table 5).

Table 5. Likelihood Ratio Tests for the Six Demographic Variables Predicting Retirement Adjustment

Effect	-2 Log Likelihood of Reduced Model	Chi-Square	df	Sig.
Intercept	2663.513(a)	.000	0	.
Age	2678.104	14.590	2	.001
Income2	2682.690	19.177	2	.000
SCHLYRS	2670.231	6.717	2	.035
GENDER	2665.965	2.452	2	.293
Health	2725.364	61.851	8	.000
RACE	2673.950	10.437	4	.034
RTD_REAS	2867.568	204.054	4	.000

Model Fitting Information

Model	-2 Log Likelihood	Chi-Square	df	Sig.
Intercept Only	3338.236			
Final	2663.513	674.723	24	.000

Pseudo R-Square

Cox and Snell	.357
Nagelkerke	.402
McFadden	.202

In model 2, the predictors informal planning through discussion with family and friends and informal planning through thinking about retirement significantly predicted retirement adjustment as did the control variables of age, income, health condition, race, and reason retired $\chi^2(44, N = 2407) = 588.704, p < .05$, thus partially

supporting hypothesis 2b. However, formal planning did not significantly predict retirement adjustment, thus failing to support hypothesis 1b. In the second model, Nagelkerke's pseudo R^2 = .436 (i.e., Nagelkerke's pseudo R^2 did not reveal a meaningful improvement in fit when compared to model 1) (see Table 6). Adding the informal and formal planning variables significantly improved the fit of the model as indicated by χ^2 (20, N = 2407) = 646.984, $p < .05$ between models 1 and 2. However, the change in pseudo R^2 was only .034.

Table 6. Likelihood Ratio Tests for the Demographic and Predictor Variables Predicting Retirement Adjustment

Effect	-2 Log Likelihood of Reduced Model	Chi-Square	df	Sig.
Intercept	2016.529(a)	.000	0	.
Age	2025.168	8.640	2	.013
Income2	2022.533	6.005	2	.050
SCHLYRS	2019.741	3.213	2	.201
GENDER	2018.397	1.868	2	.393
RACE	2027.988	11.459	4	.022
Health	2063.662	47.133	8	.000
RTD_REAS	2119.610	103.081	4	.000
FORM_Plan	2018.678	2.149	2	.342
FRIEND_plan	2032.465	15.936	6	.014
SPOUSE_plan	2026.603	10.074	6	.122
THINK_Plan	2031.237	14.708	6	.023

Model Fitting Information

Model	-2 Log Likelihood	Chi-Square	df	Sig.
Intercept Only	2605.232			
Final	2016.529	588.704	44	.000

Pseudo R-Square

Cox and Snell	.385
Nagelkerke	.436
McFadden	.226

In model 3, adding the interactions into a model that already contains the predictors and the control variables resulted in statistical significance

$\chi^2(52, N = 2407) = 599.519, p < .05$, Nagelkerke pseudo $R^2 = .442$ (see Table 7). However, the change in fit, as indicated by χ^2 $(8, N = 2407) = 10.815, p > .05$ between steps 2 and 3 was not significant. In addition, the change in pseudo r-square is only .014. In addition, none of the individual interaction terms were significant. Age, health condition, and income were the only control variables that significantly predicted retirement adjustment in model 3. More so, informal planning through discussion with family and friends and informal planning through thinking about retirement were the only two predictors that significantly predicted retirement adjustment (see Table 7). As a result, hypotheses 3b and 3d were not supported.

Table 7. Likelihood Ratio Tests for the Demographic, Predictor and Interaction Variables Predicting Retirement Adjustment

Effect	-2 Log Likelihood of Reduced Model	Chi-Square	df	Sig.
Intercept	2005.714(a)	.000	0	.
Age	2015.252	9.539	2	.008
Income2	2010.992	5.278	2	.071
SCHLYRS	2008.446	2.732	2	.255
GENDER	2007.927	2.213	2	.331
RACE	2017.498	11.785	4	.019
Health	2053.871	48.158	8	.000
RTD_REAS	2110.188	104.474	4	.000
FORM_Plan	2007.912	2.199	2	.333
FRIEND_plan	2021.175	15.462	6	.017
SPOUSE_plan	2015.057	9.344	6	.155
THINK_Plan	2020.099	14.385	6	.026
formplanlength	2009.731	4.018	2	.134
friendplanlength	2006.489	.776	2	.679
spouseplanlength	2008.125	2.411	2	.300
thinkplanlength	2006.070	.356	2	.837

Model Fitting Information

Model	-2 Log Likelihood	Chi-Square	Df	Sig.
Intercept Only	2605.232			
Final	2005.714	599.519	52	.000

Pseudo R-Square

Cox and Snell	.391
Nagelkerke	.442
McFadden	.230

Because model 2 showed a significant improvement in fit over model 1 in predicting retirement adjustment, but model 3 did not show a significant improvement in fit over model 2, only the individual predictors for model 2 are interpreted in the text below. However, the data for the statistical significance tests for all three models are reported in the tables below for documentation purposes.

Age

Table 8 shows a comparison of the three categories of retirement adjustment on the age variable, using not as good adjustment as a referent group. In model 2, when we added the predictor variables to the control variables, age significantly predicted whether someone had about the same adjustment or not as good adjustment. Specifically, for every one year increase in age, individuals are 1.049 times more likely to consider themselves to be of about the same adjustment level in comparison to those who did not adjust as good ($\chi^2(1, N = 2407) = 6.973, p < .05,$ $Exp(B) = 1.049$).

Table 8. Age Variable Across Three Options of Retirement Adjustment

Referent group (N = 2407, df = 1)	B	Wald χ^2	Exp(B)	95% CI for Exp(B)
Better Adjusted				
Model 1	.024	2.051	1.024	.991-1.058
Model 2	.015	.643	1.015	.978-1.054
Model 3	.012	.352	1.012	.974-1.051
About the same adjustment				
Model 1	.058	12.896*	1.060	1.027-1.094
Model 2	.048	6.973*	1.049	1.012-1.086
Model 3	.049	7.042*	1.050	1.013-1.089

* $p < .05$ The reference category is: Not as good.

Health Condition

Health condition reliably separated participants who were better adjusted as compared to those who were not as good adjusted to retirement. Specifically, in model 2, individuals in excellent health condition were 6.864 times more likely to consider themselves to be better adjusted to retirement as compared to those not adjusted as good ($\chi^2(1, N = 2407) = 22.167$, $p < .05$, Exp(B) = 6.864). Again in model 2, individuals in very good health condition were 6.120 times more likely to consider themselves to be better adjusted to retirement as compared to those whose

level of adjustment was not as good ($\chi^2(1, N = 2407) = 25.827, p < .05, Exp(B) = 6.120$). Similarly, individuals in good health condition were 4.584 times more likely to consider themselves to be better adjusted in comparison to those not adjusted as good ($\chi^2(1, N = 2407) = 24.492, p < .05, Exp(B) = 4.584$). Individuals in fair health condition were 3.908 times better adjusted in comparison to those not adjusted as good ($\chi^2(1, N = 2407) = 20.599, p < .05, Exp(B) = 3.908$).

In the same model, individuals in excellent health condition were 1.309 times more likely to consider themselves to be of about the same adjustment level as compared to those not adjusted as good ($\chi^2(1, N = 2407) = 11.452, p < .05, Exp(B) = 1.309$). Individuals in very good health condition were 1.348 times more likely to consider themselves to be of about the same adjustment level as compared to those whose level of adjustment to retirement was not as good ($\chi^2(1, N = 2407) = 17.553, p < .05, Exp(B) = 1.348$). Similarly, individuals in good health condition were 1.055 times more likely to consider themselves to be of the same adjustment level in comparison to those not adjusted as good ($\chi^2(1, N = 2407) = 15.525, p < .05, Exp(B) = 1.055$).

Individuals in fair health condition were 25.3% (1-.747) less likely to be of the same adjustment level in comparison to those not adjusted as good ($\chi^2(1, N = 2407) = 8.514, p < .05, Exp(B) = .747$). Thus, healthier individuals were more likely to be having about the same level of retirement adjustment as compared to those not having as good retirement adjustment (Table 9).

Table 9. Health Variable Across Three Options of Retirement Adjustment

Referent group (N = 2407, df = 1)	Models	B	Wald χ^2	Exp(B)	95% CI for Exp(B)
Better Adjusted	Model 1				
	Excellent	1.733	25.466*	5.655	2.885-11.084
	Very Good	1.640	32.626*	5.157	2.937-9.053
	Good	1.450	33.218*	4.263	2.603-6.979
	Fair	.852	13.296*	2.343	1.483-3.704
	Model 2				
	Excellent	1.926	22.167*	6.864	3.078-15.304
	Very Good	1.812	25.827*	6.120	3.043-12.308
	Good	1.523	24.492*	4.584	2.508-8.379
	Fair	1.363	20.599*	3.908	2.169-7.041
	Model 3				
	Excellent	1.977	22.979*	7.220	3.217-16.201
	Very Good	1.864	26.853*	6.449	3.187-13.052
	Good	1.584	26.106*	4.876	2.656-8.955
	Fair	1.384	21.033*	3.993	2.210-7.215
About the same	Model 1				
	Excellent	1.231	13.532*	3.425	1.777-6.599
	Very Good	1.241	21.289*	3.460	2.042-5.862
	Good	1.127	24.538*	3.086	1.976-4.820
	Fair	.395	3.689	1.485	.992-2.223
	Model 2				
	Excellent	1.309	11.452*	3.702	1.735-7.899
	Very Good	1.348	17.553*	3.849	2.049-7.229
	Good	1.055	15.525*	2.872	1.669-4.853
	Fair	.747	8.514*	2.110	1.278-3.484
	Model 3				
	Excellent	1.296	11.091*	3.653	1.704-7.830
	Very Good	1.334	17.098*	3.795	2.017-7.142
	Good	1.047	15.191*	2.849	1.683-4.822
	Fair	.726	7.996*	2.066	1.249-3.417

* $p < .05$ The reference category is: Not as good. In the health variable, poor health condition is the reference category.

Income

In model 2, annual household income of retirees did not have a significant effect on individuals who were better adjusted in comparison to those who were not adjusted as good ($\chi^2(1, N = 2407) = 3.413, p > .05$, Exp (B) = 1.075). However, annual household income of retirees had a significant effect on individuals who were about the same in their adjustment level in comparison to those individuals who did not adjust as good ($\chi^2(1, N = 2407) = 5.770, p < .05$, Exp(B) = 1.097). Specifically, for every $10,000 increase in household income, respondents were 1.097 times more likely to report having the same adjustment versus not adjusting as good (see Table 10).

Table 10. Income Variable Across Three Options of Retirement Adjustment

Referent group (N = 2407, df = 1)	Models	B	Wald χ^2	Exp(B)	95% CI for Exp(B)
Better Adjusted	Model 1	.135	15.687*	1.144	1.070-1.223
	Model 2	.072	3.413	1.075	.996-1.161
	Model 3	.076	3.638	1.079	.998-1.166
About the same	Model 1	.134	15.624*	1.144	1.070-1.222
	Model 2	.093	5.770*	1.097	1.017-1.183
	Model 3	.087	4.965*	1.091	1.011-1.177

*p < .05 The reference category is: Not as good.

Race

In model 2, White Caucasians were 3.647 times more likely to consider themselves to be of about the same level of adjustment compared to the "other" race category than those not as good adjusted to retirement ($\chi^2(1, N = 2407) = 5.512, p < .05, Exp(B) = 3.647$). In the same model, Blacks or African Americans were 3.383 times more likely to consider themselves to be of about the same level as compared to the "other" race category than those not as good adjusted to retirement ($\chi^2(1, N = 2407) = 4.450, p < .05, Exp(B) = 3.383$).

Table 11.Race Variable Across Three Options of Retirement Adjustment

Referent group (N = 2407, df = 1)	Models	B	Wald χ^2	Exp(B)	95% CI for Exp(B)
Better Adjusted	Model 1				
	White Caucasian	.519	1.476	1.681	.727-3.887
	Black or African Am	.189	.176	1.208	.500-2.919
	Other	0	0	0	0
	Model 2				
	White Caucasian	.790	2.397	2.204	.810-5.994
	Black or African Am	.264	.229	1.302	.443-3.829
	Other	0	0	0	0
	Model 3				
	White Caucasian	.732	2.015	2.079	.757-5.713
	Black or African Am	.187	.113	1.205	.405-3.587
	Other	0	0	0	0
About the same	Model 1				
	White Caucasian	1.009	4.697*	2.741	1.101-6.825
	Black or African Am	1.058	4.864*	2.881	1.125-7.379
	Other	0	0	0	0
	Model 2				
	White Caucasian	1.294	5.512*	3.647	1.238-10.741
	Black or African Am	1.219	4.450*	3.383	1.090-10.496
	Other	0	0	0	0
	Model 3				
	White Caucasian	1.325	5.662*	3.761	1.263-11.199
	Black or African Am	1.234	4.468*	3.435	1.094-10.787
	Other	0	0	0	0

*p< .05 The reference category is: Not as good.

Reason Retired

The reason someone retired had a significant effect on whether someone was better adjusted in comparison to someone who was not as well adjusted to retirement. Similarly, the reason someone retired had a significant effect on whether someone had about the same level of adjustment in comparison to someone who was not as good

adjusted to retirement. In model 2, specifically, individuals who retired because they wanted to they were 2.950 times likely to consider themselves to be better adjusted than those not as good adjusted to retirement ($\chi^2(1, N = 2407) = 7.941, p < .05, Exp(B) = 2.950$). Similarly, when someone retired because they were forced to they were 73.8% (1-.262) less likely to consider himself to be better adjusted than those not as good adjusted to retirement ($\chi^2(1, N = 2407) = 15.066, p < .05, Exp(B) = .262$). In the same model, individuals who retired because they wanted to were 4.131 times more likely to be of about the same level of adjustment than those not adjusted as good ($\chi^2(1, N = 2407) = 12.427, p < .05, Exp(B) = 4.131$) (see Table 12).

Table 12. Reason Retired Variable Across Three Options of Retirement Adjustment

Referent group (N = 2407, df = 1)	Models	B	Wald χ^2	Exp(B)	95% CI for Exp(B)
Better Adjusted	Model 1				
	Wanted to	1.196	14.844*	3.308	1.800-6.079
	Forced to	-1.504	29.357*	.222	.129-.383
	Partly forced or partly wanted	0	0	0	0
	Model 2				
	Wanted to	1.082	7.941*	2.950	1.390-6.260
	Forced to	-1.340	15.066*	.262	.133-.515
	Partly wanted or partly forced	0	0	0	0
	Model 3				
	Wanted to	1.087	8.014*	2.967	1.397-6.299
	Forced to	-1.356	15.393*	.258	.131-.507
	Partly wanted or partly forced	0	0	0	0
About the same	Model 1				
	Wanted to	1.576	21.089*	4.835	2.468-9.474
	Forced to	-.350	1.288	.705	.385-1.290
	Partly forced or partly wanted	0	0	0	0
	Model 2				
	Wanted to	1.418	12.427*	4.131	1.877-9.089
	Forced to	-.514	2.052	.598	.296-1.208
	Partly wanted or partly forced	0	0	0	0
	Model 3				
	Wanted to	1.446	12.871*	4.245	1.927-9.353
	Forced to	-.507	1.988	.602	.298-1.219
	Partly wanted or partly forced	0	0	0	0

*p< .05 The reference category is: Not as good.

Informal Retirement Planning (Discussion with Family and Friends)

Individuals who discussed a little with friends and family about retirement showed better adjustment or about the same adjustment than those respondents who did not discuss when compared to those who did not adjust as good to retirement. Specifically, in the second model, when the predictors were added to the control variables, respondents were 2.118 times more likely to have about the same adjustment to retirement when they discussed a little about retirement with family and friends in comparison to those who did not adjust as good ($\chi^2(1, N = 2407) = 5.785$, $p < .05$, $Exp(B) = 2.118$), thus supporting hypothesis 2b (see Table 13). In the same model respondents were 2.114 times more likely to have better adjustment to retirement when they discussed a little with family and friends in comparison to those who did not adjust as good ($\chi^2(1, N = 2407) = 5.428$, $p < .05$, $Exp(B) = 2.114$), thus supporting hypothesis 2b (see Table 13).

Table 13. Informal Retirement Planning Variable (Discussion with Family and Friends) Across Three Options of Retirement Adjustment

Referent group (N = 2407, df = 1)	Models	B	Wald χ^2	Exp(B)	95% CI for Exp(B)
Better Adjusted	Model 2				
	A lot	.691	3.093	1.995	.924-4.307
	Some	.184	.322	1.202	.637-2.268
	A little	.749	5.428*	2.114	1.126-3.969
	Hardly at all	0	0	0	0
	Model 3				
	A lot	.673	2.882	1.961	.901-4.266
	Some	.173	.281	1.189	.626-2.257
	A little	.758	5.454	2.134	1.130-4.033
	Hardly at all	0	0	0	0
About the same	Model 2				
	A lot	.158	.148	1.171	.525-2.612
	Some	.394	1.506	1.482	.791-2.780
	A little	.751	5.785*	2.118	1.149-3.906
	Hardly at all	0	0	0	0
	Model 3				
	A lot	.110	.071	1.117	.496-2.516
	Some	.344	1.127	1.411	.747-2.663
	A little	.743	5.586*	2.102	1.135-3.891
	Hardly at all	0	0	0	0

*p< .05 The reference category is: Not as good.

Informal Retirement Planning (Thinking about Retirement)

Individuals who gave some thought and a lot of thought to retirement had a significant effect on retirement adjustment. In model 2, individuals planning about retirement by giving a lot of thought were 2.764 times more likely to be better adjusted to retirement in

comparison to those who did not adjust as good ($\chi^2(1, N = 2407) = 8.943, p < .05, Exp(B) = 2.764$) and individuals planning about retirement by giving some thought were 2.466 times more likely to be better adjusted to retirement by giving some thought in comparison to those who did not adjust as good ($\chi^2(1, N = 2407) = 6.925, p < .05, Exp(B) = 2.466$). These results also provide support for hypothesis 2b (see Table 14).

Table 14. Informal Retirement Planning (Thinking about Retirement) Variable Across Three Options of Retirement Adjustment

Referent group (N = 2407, df = 1)	Models	B	Wald χ^2	Exp(B)	95% CI for Exp(B)
Better Adjusted	Model 2				
	A lot	1.017	8.943*	2.764	1.420-5.381
	Some	.903	6.925*	2.466	1.259-4.831
	A little	.504	1.990	1.655	.822-3.332
	Hardly at all	0	0	0	0
	Model 3				
	A lot	.990	8.023*	2.690	1.356-5.336
	Some	.880	6.204*	2.412	1.206-4.823
	A little	.510	1.977	1.666	.818-3.394
	Hardly at all	0	0	0	0
About the same	Model 2				
	A lot	.244	.529	1.276	.662-2.459
	Some	.207	.386	1.230	.640-2.366
	A little	-.047	.020	.954	.493-1.845
	Hardly at all	0	0	0	0
	Model 3				
	A lot	.170	.247	1.186	.606-2.320
	Some	.181	.280	1.198	.613-2.342
	A little	-.082	.057	.921	.471-1.802
	Hardly at all	0	0	0	0

*p< .05 The reference category is: Not as good.

Multinomial Logistic Regression Results for Retirement Satisfaction Demographic Variables

The significant Model Fitting Information results suggest that only four out of the seven demographic variables as a group significantly predicted retirement satisfaction $\chi^2(24, N = 2407) = 887.390, p < .05$. The MLR

for retirees (those at least age 50) shows that in model 1, four of the seven demographic variables (age, income, health condition, and reason retired) significantly predicted retirement satisfaction. Nagelkerke pseudo R^2 = .473 (i.e., Nagelkerke's pseudo R^2 revealed an appreciable improvement in fit when comparing the fitted model to the null model) (see Table 15).

Table 15. Likelihood Ratio Tests for the Four Demographic Variables Predicting Retirement Satisfaction

Effect	-2 Log Likelihood of Reduced Model	Chi-Square	df	Sig.
Intercept	2586.279(a)	.000	0	.
Age	2620.443	34.164	2	.000
SCHLYRS	2589.103	2.824	2	.244
Income2	2617.519	31.240	2	.000
GENDER	2587.566	1.287	2	.525
Health	2705.489	119.209	8	.000
RACE	2587.709	1.430	4	.839
RTD_REAS	2792.164	205.884	4	.000

Model Fitting Information

Model	-2 Log Likelihood	Chi-Square	df	Sig.
Intercept Only	3473.669			
Final	2586.279	887.390	24	.000

Pseudo R-Square

Cox and Snell	.416
Nagelkerke	.473
McFadden	.255

In model 2, the predictors formal planning and informal planning through thinking about retirement significantly predicted retirement satisfaction as did the control variables of age, income, gender, health condition, and reason retired $\chi^2(44, N = 2407) = 682.066$, $p < .05$, thus fully supporting hypothesis 1a and partially

supporting hypothesis 2a. In the second model, Nagelkerke's pseudo R^2 = .469 (i.e., Nagelkerke's pseudo R^2 did not reveal an improvement in fit when comparing the fitted model to model 1) (see Table 16). Adding the informal and formal planning variables significantly improved the fit of the model as indicated by χ^2 (20, N = 2407) = 648.073, $p < .05$ between models 1 and 2. However, the change in pseudo R^2 actually showed a decrease.

Table 16. Likelihood Ratio Tests for the Demographic and Predictor Variables Predicting Retirement Satisfaction

Effect	-2 Log Likelihood of Reduced Model	Chi-Square	df	Sig.
Intercept	1938.206(a)	.000	0	.
Age	1956.480	18.274	2	.000
SCHLYRS	1940.026	1.820	2	.402
Income2	1946.995	8.789	2	.012
GENDER	1942.883	4.677	2	.096
RACE	1938.730	.524	4	.971
Health	2025.663	87.458	8	.000
RTD_REAS	2045.423	107.217	4	.000
FORM_Plan	1946.487	8.281	2	.016
FRIEND_plan	1942.248	4.043	6	.671
SPOUSE_plan	1947.087	8.881	6	.180
THINK_Plan	1966.208	28.003	6	.000

Model Fitting Information

Model	-2 Log Likelihood	Chi-Square	df	Sig.
Intercept Only	2620.272			
Final	1938.206	682.066	44	.000

Pseudo R-Square

Cox and Snell	.405
Nagelkerke	.469
McFadden	.260

In model 3, adding the interactions to a model that already contains the predictors and the control variables indicated statistical significance compared to the

intercept only model $\chi^2(52, N = 2407) = 688.069$, $p < .05$, Nagelkerke $R^2 = .472$ (see Table 17). However, the change in fit, as indicated by $\chi^2(8, N = 2407) = 6.003$, $p > .05$, between models 2 and 3 was not significant. In addition, the change in pseudo r-square was only .003. None of the interaction terms were significant. Thus, hypotheses 3a and 3c were not supported.

Table 17. Likelihood Ratio Tests for the Demographic, Predictor and Interaction Variables Predicting Retirement Satisfaction

Effect	-2 Log Likelihood of Reduced Model	Chi-Square	df	Sig.
Intercept	1932.203(a)	.000	0	.
Age	1949.243	17.040	2	.000
SCHLYRS	1934.010	1.807	2	.405
Income2	1940.856	8.652	2	.013
GENDER	1937.360	5.156	2	.076
RACE	1932.674	.470	4	.976
Health	2018.464	86.260	8	.000
RTD_REAS	2039.925	107.721	4	.000
FORM_Plan	1938.667	6.463	2	.039
FRIEND_plan	1935.824	3.620	6	.728
SPOUSE_plan	1939.751	7.548	6	.273
THINK_Plan	1958.149	25.945	6	.000
formplanlength	1932.787	.584	2	.747
friendplanlength	1935.471	3.268	2	.195
Spouseplanlength	1935.946	3.743	2	.154
thinkplanlength	1932.218	.015	2	.993

Model Fitting Information

Model	-2 Log Likelihood	Chi-Square	df	Sig.
Intercept Only	2620.272			
Final	1932.203	688.069	52	.000

Pseudo R-Square

Cox and Snell	.408
Nagelkerke	.472
McFadden	.263

Because model 2 showed a significant improvement in fit over model 1 in predicting retirement satisfaction, but model 3 did not show a significant improvement in fit over model 2, only the individual predictors for model 2 are interpreted in the text below. However, the data for the statistical significance tests for all three models are reported in the tables below for documentation purposes.

Age

Table 18 shows a comparison of the three options of retirement satisfaction on the age variable, using not at all satisfying as a referent group. In model 2, when we added the predictor variables to the control variables, age significantly predicted whether individuals consider themselves to be very satisfied with retirement in contrast to not at all satisfied with retirement. Specifically, for every year increase in age, individuals were 9.1% more likely to consider themselves to be very satisfied in comparison to those not satisfied at all ($\chi^2(1, N = 2407) = 14.139, p < .05, Exp(B) = 1.091$). Age also significantly predicted whether someone had moderate satisfaction with retirement in contrast to someone who did not have a satisfying retirement experience at all. Specifically, for every one year increase in age,

individuals are 1.086 times more likely to consider themselves to be moderately satisfied in comparison to those not at all satisfied with retirement ($\chi^2(1, N = 2407) = 15.967, p < .05, Exp(B) = 1.086$).

Table 18. Age Variable Across Three Options of Retirement Satisfaction

Referent group (N = 2407, df = 1)	B	Wald χ^2	Exp(B)	95% CI for Exp(B)
Very Satisfying				
Model 1	.096	22.753*	1.101	1.058-1.145
Model 2	.087	14.139*	1.091	1.042-1.141
Model 3	.087	13.631*	1.091	1.042-1.142
Moderately Satisfying				
Model 1	.100	30.729*	1.105	1.067-1.145
Model 2	.083	15.967*	1.086	1.043-1.131
Model 3	.081	14.821*	1.084	1.041-1.130

* p< .05 The reference category is: Not at all satisfying.

Gender

Gender reliably separated participants who were very satisfied with retirement from those who were not at all satisfied. In model 2, gender significantly predicted whether individuals consider themselves very satisfied with retirement in comparison to those who were not all satisfied, with men being 40.8% (1-.592) less likely to consider themselves to be very satisfied than not at all

satisfied with retirement ($\chi^2(1, N = 2407) = 4.421$, $p < .05$, Exp(B) = .592). Similarly, in comparison to men, women were more likely to report having a not all a satisfying retirement experience in contrast to a very satisfying retirement (see Table 19).

Table 19. Gender Variable Across Three Options of Retirement Satisfaction

Referent group (N = 2407, df = 1)	Models	B	Wald χ^2	Exp(B)	95% CI for Exp(B)
Very Satisfying	Model 1				
	Men	-.044	.055	.957	.661-1.384
	Women	0	0	0	0
	Model 2				
	Men	-.524	4.421*	.592	.364-.965
	Women	0	0	0	0
	Model 3				
	Men	-.555	4.864*	.574	.350-.940
	Women	0	0	0	0
Moderately Satisfying	Model 1				
	Men	-.157	.941	.855	.622-1.174
	Women	0	0	0	0
	Model 2				
	Men	-.411	3.462	.663	.430-1.022
	Women	0	0	0	0
	Model 3				
	Men	-.435	3.817	.647	.418-1.001
	Women	0	0	0	0

* $p < .05$ The reference category is: Not at all satisfying. In the gender variable, women are the reference category.

Health Condition

Health condition reliably separated participants who were very satisfied with retirement as compared to those who were not at all satisfied with retirement. Specifically, in model 2, healthy individuals with excellent health condition were 17.187 times more likely to consider themselves very satisfied with retirement than those individuals who considered them to be not at all satisfied with retirement ($\chi^2(1, N = 2407) = 24.438$, $p < .05$, $Exp(B) = 17.187$). Again in model 2, individuals with very good health condition were 16.839 times more likely to be very satisfied to retirement as compared to those being not at all satisfied with retirement ($\chi^2(1, N = 2407) = 35.833$, $p < .05$, $Exp(B) = 16.839$). Individuals with good health condition were 8.455 times more likely to be very satisfied with retirement as compared to those not at all satisfied ($\chi^2(1, N = 2407) = 36.239$, $p < .05$, $Exp(B) = 8.455$). Individuals with fair health condition were 3.569 times more likely to be very satisfied with retirement as compared to those not at all satisfied with retirement ($\chi^2(1, N = 2407) = 14.966$, $p < .05$, $Exp(B) = 3.569$).

Again the findings revealed that in model 2, individuals with excellent health condition were 2.679 times more likely to be moderately satisfied with retirement in comparison to those not satisfied at all ($\chi^2(1, N = 2407) = 3.796, p < .05, Exp(B) = 2.679$). Individuals with very good health condition were 5.228 times more likely to be moderately satisfied in comparison to those not at all satisfied with retirement ($\chi^2(1, N = 2407) = 14.969, p < .05, Exp(B) = 5.228$). Similarly, individuals with good health condition were 2.935 times more likely to be moderately satisfied in comparison to those not at all satisfied with retirement ($\chi^2(1, N = 2407) = 13.704, p < .05, Exp(B) = 2.935$). In the same way, individuals with fair health condition were 2.030 times more likely to consider themselves to be moderately satisfied in comparison to those not at all satisfied ($\chi^2(1, N = 2407) = 8.684, p < .05, Exp(B) = 2.030$). Thus, healthier individuals were more likely to be moderately satisfied as compared to those not being satisfied with retirement at all (Table 20).

Table 20. Health Variable Across Three Options of Retirement Satisfaction

Referent group (N = 2407, df = 1)	Models	B	Wald χ^2	Exp(B)	95% CI for Exp(B)
Very Satisfying	Model 1				
	Excellent	2.564	33.269*	12.991	5.435-31.049
	Very Good	2.393	44.324*	10.945	5.411-22.140
	Good	2.118	52.249*	8.316	4.682-14.769
	Fair	.860	10.727*	2.364	1.413-3.955
	Model 2				
	Excellent	2.844	28.438*	17.187	6.043-48.866
	Very Good	2.824	35.833*	16.839	6.680-42.447
	Good	2.135	36.239*	8.455	4.219-16.941
	Fair	1.272	14.966*	3.569	1.873-6.799
	Model 3				
	Excellent	2.8442	27.874*	17.178	5.997-49.367
	Very Good	.852	36.000*	17.328	6.825-43.996
	Good	2.144	36.121*	8.553	4.241-17.167
	Fair	1.273	14.773*	3.570	1.866-6.832
Moderately Satisfying	Model 1				
	Excellent	.796	3.431	2.216	.955-5.142
	Very Good	1.359	17.951*	3.890	2.075-7.294
	Good	1.140	22.160*	3.125	1.945-5.023
	Fair	.546	8.877*	1.727	1.205-2.473
	Model 2				
	Excellent	.985	3.796*	2.679	.994-7.217
	Very Good	1.654	14.969*	5.228	2.262-12.085
	Good	1.077	13.704*	2.935	1.660-5.190
	Fair	.708	8.684*	2.030	1.268-3.251
	Model 3				
	Excellent	1.000	3.861*	2.720	1.003-7.377
	Very Good	1.685	15.380*	5.394	2.323-12.522
	Good	1.083	13.790*	2.953	1.668-5.231
	Fair	.701	8.457*	2.016	1.257-3.235

* $p < .05$ The reference category is: Not at all satisfied. In the health variable, poor health condition is the reference category.

Income

Annual household income was a significant predictor of retirement satisfaction when entered with the other demographic variables, when entered with all the predictors, and the interaction terms into the regression equation. The annual household income was significant when we entered the predictor variables at model 2. These findings suggest that annual household income of retirees had a significant effect on individuals who were very satisfied in comparison to those individuals who were not at all satisfied with retirement ($\chi^2(1, N = 2407) = 7.986$, $p < .05$, $Exp(B) = 1.152$). Thus, for every $10,000 increase in household income, the likelihood of a respondent being very satisfied in retirement increased by 15.2%.

There was also a significant effect of annual household income on retirement satisfaction of individuals who were moderately satisfied in comparison to those who were not at all satisfied with retirement ($\chi^2(1, N = 2407) = 6.605$, $p < .05$, $Exp(B) = 1.130$). Specifically, for every $10,000 increase in household income, the likelihood of a respondent being moderately satisfied in retirement increased by 13%. This implies that the more money a household makes, the more likely the individual will be very satisfied or of moderate

satisfaction level to retirement in comparison to not at all satisfied with retirement (see Table 21).

Table 21. Income Variable Across Three Options of Retirement Satisfaction

Referent group (N = 2409, df = 1)	Models	B	Wald χ^2	Exp(B)	95% CI for Exp(B)
Very Satisfying	Model 1	.224	27.058*	1.251	1.150-1.361
	Model 2	.142	7.986*	1.152	1.044-1.271
	Model 3	.142	7.847*	1.153	1.044-1.274
Moderately Satisfying	Model 1	.187	20.917*	1.205	1.113-1.305
	Model 2	.123	7.803*	1.130	1.030-1.241
	Model 3	.124	7.987*	1.132	1.030-1.245

*p< .05 The reference category is: Not at all satisfied.

Reason Retired

The reason someone retired had a significant effect on whether someone was very satisfied in comparison to someone who was not at all satisfied with retirement, but not whether someone was moderately satisfied in comparison to someone who was not at all satisfied with retirement. In model 2, when someone retired because he wanted to, he was 4.824 times more likely to consider himself to be very satisfied in contrast to those who were not at all satisfied with retirement ($\chi^2(1, N = 2407) = 8.043$, $p < .05$, Exp(B) = 4.824). Similarly, when someone retired because he was forced to retire he was 69.9% (1-.301) less

likely to consider himself to be very satisfied in contrast to those who were not at all satisfied with retirement ($\chi^2(1, N = 2407) = 6.620, p < .05,$ Exp(B) = .301) (see Table 22).

Table 22. Reason Retired Variable Across Three Options of Retirement Satisfaction

Referent group (N = 2407, df = 1)	Models	B	Wald χ^2	Exp(B)	95% CI for Exp(B)
Very Satisfying	Model 1				
	Wanted to	1.414	10.478*	4.114	1.747-9.686
	Forced to	-1.564	17.355*	.209	.100-.437
	Partly forced or partly wanted	0	0	0	0
	Model 2				
	Wanted to	1.574	8.043*	4.824	1.626-14.313
	Forced to	-1.202	6.620*	.301	.120-.751
	Partly forced or partly wanted	0	0	0	0
	Model 3				
	Wanted to	.1.639	8.557*	5.149	1.717-15.439
	Forced to	-1.198	6.554*	.302	.121-.755
	Partly wanted or partly forced	0	0	0	0
Moderately Satisfying	Model 1				
	Wanted to	.566	1.721	1.761	.756-4.102
	Forced to	-.882	6.088*	.414	.206-.834
	Partly forced or partly wanted	0	0	0	0
	Model 2				
	Wanted to	.716	1.731	2.046	.704-5.942
	Forced to	-.722	2.664	.486	.204-1.156
	Partly wanted or partly forced	0	0	0	0
	Model 3				
	Wanted to	.785	2.043	2.193	.747-6.440
	Forced to	-.722	2.651	.486	
	Partly forced or partly wanted	0	0	0	.204-1.158

*p< .05 The reference category is: Not at all satisfying. Partly forced or partly wanted is the reference category in the reason retired variable.

Formal Retirement Planning

In the second model, individuals who formally planned for retirement showed that they were very satisfied in comparison to those who did not plan at all and were not at all satisfied with retirement ($\chi^2(1, N = 2407) = 4.046$, $p < .05$, $Exp(B) = 1.900$), thus supporting hypothesis 1a. Specifically, those who attended a formal retirement planning seminar were 1.9 times more likely to be very satisfied in retirement in comparison to those who did not attend a formal retirement planning seminar.

Table 23. Formal Retirement Planning Variable Across Three Options of Retirement Satisfaction

Referent group (N = 2407, df = 1)	Models	B	Wald χ^2	Exp(B)	95% CI for Exp(B)
Very Satisfying	Model 2				
	Yes	.642	4.046*	1.900	1.017-3.552
	No	0	0	0	0
	Model 3				
	Yes	.603	3.458*	1.827	.968-3.450
	No	0	0	0	0
Moderately Satisfying	Model 2				
	Yes	.214	.490	1.239	.680-2.259
	No	0	0	0	0
	Model 3				
	Yes	.216	.489	1.241	.678-2.272
	No	0	0	0	0

*p< .05 The reference category is: Not at all satisfying. No retirement planning is the reference category in the formal planning variable.

Informal Retirement Planning (Thinking about Retirement)

Whether respondents gave a lot of thought, some thought, or a little thought to retirement had a significant effect on retirement satisfaction. In model 2, individuals who informally planned about retirement by giving a lot of thought were 5.901 times more likely to be very satisfied than those who gave no thought to retirement and were not at all satisfied with retirement

($\chi^2(1, N = 2407) = 17.202, p < .05$, Exp(B) = 5.901). Similarly, individuals who informally planned about retirement by giving some thought were 2.765 times more likely to be very satisfied in comparison to those who did not give thought to retirement at all and were therefore not at all satisfied with their retirement experience ($\chi^2(1, N = 2407) = 5.988, p < .05$, Exp(B) = 2.765).

The results also suggest that individuals who informally planned about retirement by giving a lot of thought were 2.933 times more likely to be moderately satisfied in comparison to those who did not give thought to retirement at all and were therefore not at all satisfied with their retirement experience ($\chi^2(1, N = 2407) = 7.289, p < .05$, Exp(B) = 2.933). In the same way, individuals who informally planned about retirement by giving some thought were 2.347 times more likely to be moderately satisfied in comparison to those who did not give thought to retirement at all and were therefore not at all satisfied with their retirement experience ($\chi^2(1, N = 2407) = 4.990, p < .05$, Exp(B) = 2.347). Also, individuals who informally planned about retirement by giving a little thought were 2.530 times more likely to be moderately satisfied in comparison

to those who did not give thought to retirement at all and were therefore not at all satisfied with their retirement experience ($\chi^2(1, N = 2407) = 5.939, p < .05$, Exp(B) = 2.530) (see Table 24). These results partially support hypothesis 2a.

Table 24. Informal Retirement Planning (Thinking about Retirement) Variable Across Three Options of Retirement Satisfaction

Referent group (N = 2407, df = 1)	Models	B	Wald χ^2	Exp(B)	95% CI for Exp(B)
Very Satisfying	Model 2				
	A lot of thought	1.775	17.202*	5.901	2.550-13.653
	Some thought	1.017	5.988*	2.765	1.224-6.242
	A little thought	.808	3.489*	2.243	1.961-5.234
	Model 3				
	A lot of thought	1.718	15.631*	5.574	2.378-13.065
	Some thought	.977	5.349*	2.656	1.161-6.075
	A little thought	.785	3.226*	2.192	.931-5.162
Moderately Satisfying	Model 2				
	A lot of thought	1.076	7.289*	2.933	1.343-6.406
	Some thought	.853	4.990*	2.347	1.110-4.961
	A little thought	.928	5.939*	2.530	1.199-5.339
	Model 3				
	A lot of thought	1.021	6.353*	2.776	1.225-6.140
	Some thought	.814	4.398*	2.258	1.055-4.833
	A little thought	.911	5.588*	2.487	1.168-5.293

*p< .05 The reference category is: Not at all satisfied. In the informal planning (thinking about retirement) no thought to retirement was the reference category.

CHAPTER FOUR

DISCUSSION

The current study was designed to address the following research questions: (1) Retirees who engage in retirement planning through formal planning programs will have higher retirement satisfaction and retirement adjustment. (2) Retirees who engage in informal planning through discussion with coworkers and family will have higher retirement satisfaction and retirement adjustment. (3) The length of retirement moderates the relationship between informal planning and retirement satisfaction. Specifically, the longer the length of retirement the weaker the relationship will be between informal planning and retirement satisfaction. (4) Another research question that we examined in this study was that the length of retirement moderates the relationship between informal planning and retirement adjustment. (5) We also examined the research question that the length of retirement moderates the relationship between formal planning and retirement adjustment. Specifically, the relationship between formal planning and retirement adjustment will be weaker the longer one has been retired. (6) We also theorized that the relationship between formal planning

and retirement satisfaction will be weaker the longer one has been retired. Specifically, to fill in the gaps in previous literature, we extended the retirement planning and retirement adjustment / retirement satisfaction relationship by adding length of retirement as a moderator. Further, we used archival data from the nationally representative Health and Retirement Study (HRS) in order to understand the relationship between formal and informal planning, and retirement satisfaction and adjustment. Taylor and Doverspike (2003) have examined the retirement planning and retirement adjustment relationship in the past but the current study is the first test of the potential moderating effect of length of retirement that we are aware of. A discussion of the current findings in terms of how they answer each research question follows.

The results of our study revealed a high correlation value of .524 between the two criterion variables. Previous research by van Solinge and Henkens (2008) has made an explicit distinction between *adjustment* to and *satisfaction* with retirement. Therefore, in this study we extended the existing literature by making an explicit distinction that formal and informal planning lead to retirement satisfaction and retirement adjustment albeit

through different mechanisms. van Solinge and Henkens (2008) reported a correlation coefficient of 0.50 suggesting that although retirement adjustment and retirement satisfaction are correlated, each measured a different dimension of the post-retirement experience. The findings of our study supported van Solinge and Henkens argument as we did not find support for the relationship between formal planning and retirement adjustment but we did find support for the relationship between formal planning and retirement satisfaction. According to the continuity theorists, continuity is so important in this perspective that pre-retirement priorities and activities have more impact on later life than retirement itself (Richardson & Kilty, 1991). The findings of this study corroborates previous studies that found individuals who maintain lifestyle patterns similar to the one's prior to retirement or who plan for retirement are more satisfied in their retirement years than those for whom retirement is an unexpected event (Quick & Moen, 1998).

An interesting finding in this study concerns the demographic predictors. There were fewer demographic variables predicting retirement satisfaction than retirement adjustment. Age, gender, education, health, income, reason retired, and race were the demographic

variables used in the current investigation. Previous studies by Devaney and Kim (2003) report that according to the life course perspective, the decision to retire early is influenced by the individual worker's opportunity structure which consists of the ascribed status and attained status (DeViney 1995; Ekerdt, Kosloski, & De Viney 2000; O'Rand 1990). According to them an individual's ascribed status consists of family background, age, gender, and race, while attained status consists of education, experience, health, income, and wealth. For most wage-and-salary workers, the transition to retirement is primarily influenced by their attained status. Previous research has shown that the decision to retire is primarily related to two factors of attained status-financial resources and health. Further, Devaney and Kim (2003) explicate that higher levels of financial resources and lower levels of health have influenced wage-and-salary workers to retire early (Ekerdt, Kosloski, & De Viney 2000; Fronstin 1999; Ruhm 1989). The findings of this study support previous research by Devaney and Kim (2003) as age, income, education, health, race, and reason retired significantly predicted retirement adjustment whereas age, income, health, and reason retired were the only factors that predicted retirement satisfaction. In

the current investigation, gender failed to show the hypothesized relationship between formal and informal planning and retirement adjustment and retirement satisfaction. There was no significant difference in retirement adjustment and retirement satisfaction across male and female participants. This pattern of results may be due to the fact that the demographic variables were controlled for in the initial part of the analyses.

In the current investigation we examined the retirement adjustment and retirement satisfaction relationship through the predictor variables of formal and informal retirement planning after controlling for the seven demographic variables noted above. We found that (a) individuals who formally planned about retirement were more likely to be very satisfied or moderately satisfied in comparison to those who did not plan at all and were not at all satisfied with retirement. Previous research by Elder and Rudolph (1999) suggested that if some individuals plan more than others and make conscious decisions concerning their retirement, it is reasonable to expect that these individuals will be more likely to achieve a higher level of satisfaction than those who do not plan. The present study shows that in the second model, individuals who formally planned for retirement

were more likely to be very satisfied with retirement in comparison to those who did not plan at all and were not at all satisfied with retirement. However, the current study failed to show the hypothesized relationship between formal planning and retirement adjustment thus failing to support the hypothesis 1b.

The current investigation found support for the hypothesized relationship between informal planning and retirement adjustment and informal planning and retirement satisfaction thus supporting hypothesis 2a and 2b. Retirees who gave some thought and a lot of thought to retirement had a significant effect on their retirement adjustment. Whether respondents gave a lot of thought or some thought to retirement also had a significant effect on their retirement satisfaction. Previous studies by Elder and Rudolph (1999) emphasized that if some individuals plan more than others and make conscious decisions concerning their retirement, it is reasonable to expect that these individuals will be more likely to achieve a higher level of satisfaction during retirement than those who do not plan. Further they confirmed that those who plan are less likely to be in the "surprise group" than those who do not plan. This finding is indeed consistent with the prediction of continuity theory that

individuals who maintain lifestyles or activities (e.g., employment) through retirement or who planned for retirement will be more satisfied in their retirement years than those who experience retirement as a disruptive and unexpected event (Quick & Moen, 1998). The findings of this study support previous research by Elder and Rudolph (1999) as it was found that individuals who informally planned for retirement by giving a lot of thought were more likely to be moderately satisfied in comparison to those who did not give thought to retirement at all and were therefore not at all satisfied with their retirement experience. Informal Retirement planning was a significant predictor of both retirement adjustment and retirement satisfaction but based on B-weights and odds ratios it was found that informal planning was a better predictor of retirement satisfaction.

This study also found support for the hypothesized relationship between the predictor informal planning through discussion with friends and family and the criterion variables retirement adjustment and retirement satisfaction. Retirees who discussed a little with friends and family about retirement showed better adjustment or about the same adjustment than those individuals who did not discuss when compared to those who did not adjust as

good to retirement, thus supporting hypothesis 2b. Previous research by Taylor-Carter et al (1997) revealed that preparation for retirement both formally and informally increased subject's confidence in their abilities in making the retirement transition. The findings of this study validate previous research by Taylor-Carter et al where discussion with family, friends, and coworkers is considered to be a significant form of informal retirement planning as it helps set up retiree's psychological expectations about retirement. To the extent that these expectations are met, the retiree should experience higher levels of retirement satisfaction and adjustment (Mo Wang, personal communication, April 1, 2008).

Previous research has shown that discussion with family, friends, and coworkers is an important form of informal retirement planning as it helps set up the retiree's psychological expectations about retirement. More so, to the extent these expectations are met, the retiree should experience higher levels of retirement satisfaction and adjustment (MoWang, personal communication, April 1, 2008). Taylor and Doverspike (2003) in their research found that as the nature of the retirement experience changes, and the demands on the

retiree change over time, different factors may predict adjustment. When we ran the interactions and limited the data to those retirees who had retired either 2 years or less than 2 years from the first wave of the HRS in 1992 we did not find significant interaction effects. The current study failed to show the hypothesized predictive effects of discussion with spouse to be a significant predictor of either retirement adjustment or retirement satisfaction. This pattern of results demonstrates that the methods of informally planning for retirement are not the same for all individuals. An alternative explanation may be that the use of a single-item measure of discussion with spouse may have contributed to the failure to differentially predict retirement satisfaction and retirement adjustment although the other forms of informal and formal retirement planning were single-item measures too. Also, since 40% of the data for discussion with spouse was estimated that could have contributed to the failure of informal planning through discussion with spouse as a predictor of retirement adjustment and retirement satisfaction.

The current study also failed to show the hypothesized predictive effects for the moderator length of retirement on retirement satisfaction and retirement

adjustment, thus failing to support hypothesis 3a, 3b, 3c, and 3d. In ideal circumstances, the longer individuals were retired they were more likely to consider themselves to be very satisfied after formal retirement planning in contrast to those who had not planned and were therefore not all satisfied with their retirement experience. But the findings of this study did not provide evidence for the predictive effects of the moderator on the relationship between formal and informal planning, and retirement adjustment and retirement satisfaction. This pattern may be due to the fact that there are other aspects of retirement adjustment and retirement satisfaction that moderate the effects of these particular predictors and criterion variables. Previous research by Taylor and Doverspike (2003) has shown that early retirement experience (less than 6 months) may be quite different from later adjustment (around 1 year after retirement). Further, they suggested that as the nature of the retirement experience changes, and the demands on the retiree change over time, different factors may predict adjustment. Taylor and Doverspike (2003) have also suggested that retirement adjustment is closely linked to life satisfaction soon after retirement and it becomes less salient and relevant in predicting life satisfaction

with the passage of time. The current investigation used two inclusion criteria to select participants for the study: (1) individuals who were either completely or partly retired at Wave I (1992) of the HRS and, (2) individuals who were at least 50 years of age or older in 1992. An alternate explanation to this pattern of results may be that the predictive effects of the moderator length of retirement were overshadowed by the predictors (formal and informal planning) thereby making the effect of the moderator non-significant. More so, examining the moderator across subsequent waves of the Health and Retirement Study may lead the pattern of results to be different.

In addition to these general explanations, the inconsistency in the current findings may be due to the use of a three-item measure of length of retirement. Previous research by van Solinge and Henkens (2008) has suggested that "in order to understand retirement satisfaction it is relevant to have insight into how the older worker retired (involuntary vs. voluntary) as well as from which job he / she retired" (p. 430). Results from the current study support van Solinge and Henkens research where it was found based on B-weights and odds ratios that individuals wanted to retire were more likely to be very

satisfied with retirement in contrast to those who were partly forced or partly wanted and were not satisfied at all. Similarly, in the first model itself it was found that someone who was forced to retire was less likely to be very satisfied in comparison to those who were not at all satisfied. In model 2 when the two formal and informal planning predictors were added to the model it was found when someone retired because he wanted to retire he was more likely to consider himself to be very satisfied in contrast to those who were not at all satisfied with retirement. Similarly, when someone retired because he was forced to retire he was less likely to consider himself to be moderately satisfied in contrast to those who were not at all satisfied with retirement. These findings are also consistent with previous studies that show workers who were forced into early retirement because of corporate restructuring experienced this off-time transition as disruptive and psychologically stressful (Shultz et al., 1998).

Researchers Taylor-Carter et al (1997) found that anticipated retirement satisfaction would change positively after exposure to a formal retirement planning seminar. However, according to Wang (2008) formal retirement planning works because it contributes to

improving people's actual financial and activity planning for retirement through formal planning seminars whereas informal planning works as it sets up the psychological expectations about the retirement (Mo Wang, personal communication, April 1, 2008). The findings of this study are consistent with what gerontologists and psychologists have suggested that health status, level of education, whether individual was forced to retire, as well as retirement planning all have an impact on the individual's level of retirement satisfaction (Elder & Rudolph, 1999).

Theoretical and Practical Implications of the Study

The current findings have important theoretical and practical implications. First, with respect to theory, this study took a theory driven approach to examine the relationship between pre-retirement planning and retirement adjustment. In the process, three theoretical perspectives of the retirement transition and adjustment process were reviewed; they were role theory, continuity theory, and the life course perspective. In consonance with the life course perspective, the continuity theory suggests that individuals who maintain lifestyles or activities (e.g., employment) through retirement or who planned for retirement will be more satisfied in their

retirement years than those who experience retirement as a disruptive and unexpected event. The results of this study supports the continuity theory and the life course perspective as it was found that individuals who formally planned about retirement were more likely to be very satisfied or moderately satisfied in comparison to those who did not plan at all and were not at all satisfied with retirement. Previous research by Elder and Rudolph (1999) suggested that if some individuals plan more than others and make conscious decisions concerning their retirement, it is reasonable to expect that these individuals will be more likely to achieve a higher level of satisfaction than those who do not plan. This study found that retirees who were forced into retirement were less satisfied in comparison to those who retired because of their own choice.

The present study offers practical implications for retirees and prospective retirees as well as psychologists who may work with them. Specifically, the current study provides a feasible way to predict retirement satisfaction during the retirement transition and adjustment process. That is, for retirees and prospective retirees, self-evaluating on the important predictors identified in the current study may help them build realistic

expectations about the obstacles and barriers they may face in their retirement transition and adjustment. Specifically, in the present study we found that those respondents who engaged in informal discussion with family and friends showed better adjustment or about the same adjustment than those individuals who did not discuss when compared to those who did not adjust as good to retirement.

This study attempted to extend previous studies conducted by Elder and Rudolph (1999), Wang (2007), and Shultz et al. (1998) all of whom used the Health and Retirement Study, Wave I (1992) to validate their findings. Moreover, previous research by Gall, Evans, and Johnson (1997) suggests that retirement planning has a positive impact on actual or anticipated retirement satisfaction. Similarly, Elder and Rudolph's (1999) findings guided the current study by stating that if some individuals plan more than others and make conscious decisions concerning their retirement, it is reasonable to expect that these individuals are more likely to achieve a higher level of satisfaction than those who do not plan thereby making the study significant at the individual level. In addition, Taylor et al. (1995) suggest that informal planning can certainly assist individuals in

anticipated changes associated with retirement. On the other hand, participating in formal planning seminars is more likely to provide the technical information needed for making financial and leisure plans.

Theory and past research offer suggestions on how to design retirement programs so that they may have a positive impact on self-efficacy. Fretz et al. (1989) applied Bandura's model of self-efficacy to retirement planning and suggested that retirees take an active role in planning seminars. Other studies have shown that individuals who participate in more active, problem solving-oriented programs reported higher levels of involvement and more positive feelings of control over the retirement process than those who enroll in lecture-oriented planning sessions (Connolly, 1992). Another possible strategy suggested by Fretz et al. was that persons planning for retirement should be given the opportunity to interact with those who have already retired. The anticipated outcome of doing so will help prospective retirees build realistic expectations about the obstacles and barriers they may face in their retirement transition and adjustment. Also, interacting with those already retired will give an insight to prospective retirees about the importance of participating

in formal retirement programs and provide them with an alternative approach to informally plan for retirement by discussing with family, friends and coworkers.

The present study also contributes to the literature by making an explicit distinction between retirement adjustment and retirement satisfaction as recently specified by van Solinge and Henkens (2008). Specifically, the present study brings together the literature by explicitly arguing that formal and informal planning lead to retirement satisfaction and retirement adjustment albeit through different mechanisms. By making this distinction this study examined the relationship between formal and informal retirement planning, and retirement adjustment and retirement satisfaction. The results of the present study did not provide adequate support for the relationship between formal planning and retirement adjustment, but it did provide support for the relationship between formal retirement planning and retirement satisfaction. The findings of the present study provided support for the idea that informal retirement planning was a significant predictor of both retirement adjustment and retirement satisfaction, but based on B-weights and odds ratios it was found that informal

planning was a better predictor of retirement satisfaction.

Lastly, the present study fills in an existing gap in the literature by studying the retirement planning and retirement adjustment relationship by adding length of retirement as a potential moderator. In other words, what we predicted was that the longer a person has been retired the weaker will be the relationship between formal and informal retirement planning, and retirement adjustment and satisfaction. While this concept is not new (see Taylor & Doverspike, 2003), this was the first test of the moderating effect of length of retirement that we are aware of.

Limitations and Future Directions

Additional research on the retirement planning-retirement adjustment and satisfaction relationships is needed in order to help address various limitations in the current study. There are a few limitations associated with the use of archival data (Shultz, Hoffman, & Reiter-Palmon, 2005). First, the initial design of the HRS was planned for a different purpose, leading to limited direct measures of constructs of interest to this study. Therefore, the

representativeness of retiree's may not be complete. Future studies should include additional predictors (e.g., self-efficacy) in order to provide a more comprehensive insight into the factors responsible in guiding the individual's retirement planning decision.

Second, the use of single-item measures was a shortcoming in our study as single-item measures may not be fully representative of the predictor. Furthermore, our study might have underestimated the relationships between predictors and retiree's retirement adjustment and retirement satisfaction due to measurement error of the actual retirement outcome (Shultz & Whitney, 2005). Future studies should also test these relationships using well-established (or at least psychometrically well defined) scales in order to provide more accurate estimates of the relationships. Thirdly, this particular study used cross-sectional HRS data from the year 1992 only leading to the difficulty to examine and track any changes in retirement adjustment and retirement satisfaction of retirees over the subsequent waves of the HRS. However, the variables needed to test our hypotheses were only available in the 1992 wave of data, thus limiting our ability to examine these relationships longitudinally.

One of the inclusion criteria for this particular study was for the retirees to be at least 50 years of age at the time of retirement. The inclusion criteria might itself be a limitation. Future studies may want to collect longitudinal data from retirees less than 50 years of age at the time of retirement to gain an understanding of the retirement planning- retirement adjustment relationship because they will help us examine the impact of off-time career transitions on the psychological well-being of retirees within their life course (Wang, 2007). More so, these studies will help us better understand whether planning for retirement at any stage of life determines successful retirement transition.

In summary, our study makes a significant contribution to the current retirement literature by examining the influence of formal and informal retirement planning on retirement adjustment and retirement satisfaction thereby displaying a high correlation yet distinguishing between the two criterion variables based on supporting research by van Solinge and Henkens (2008). It provides further theoretical and methodological foundations for future studies attempting to better understand the retirement planning-retirement adjustment relationship. The importance of one's retirement decision

to retire early requires and is influenced by careful formal and informal retirement planning and subsequently leads to retirement adjustment and retirement satisfaction among retirees. In particular, the present study fills in an existing gap in the literature by studying the retirement planning and retirement adjustment relationship by adding length of retirement as a potential moderator. While this concept is not new and has already been examined by Taylor and Doverspike (2003) this study is the first test of the potential moderating effect of length of retirement that we are aware of. Although past research has suggested that effective retirement planning may help older workers develop strategies for dealing with leisure-oriented and financial changes that accompany retirement (Monk & Donovan, 1978), it has not examined the unique impact of the two types of planning (i.e., formal versus informal) on anticipated satisfaction in retirement and on individual's confidence in successfully negotiating the retirement transition (Taylor-Carter et al., 1997). Previous research by Taylor et al. (1997) has demonstrated the significance of formal retirement planning programs and informal planning through leisure planning and financial activity planning. But this study is the first test that demonstrates the relationship between formal

retirement planning and informal retirement planning through discussion with family, friends and coworkers. Lastly, the present research was guided by Elder and Rudolph's (1999) findings that if some individuals plan more than others and make conscious decisions concerning their retirement, it is reasonable to expect that these individuals will be more likely to achieve a higher level of satisfaction during retirement than those who do not plan.

APPENDIX

HEALTH AND RETIREMENT STUDY QUESTIONS USED IN MEASUREMENT OF PREDICTORS, THE CRITERION VARIABLES AND THE CONTROL VARIABLES

Questions from the HRS (Wave I) Database used to measure the predictors, the criterion variables and the control variables with frequencies

Variables	HRS Questions
Control Variables	
Age	A1: In what month, day, and year were you born? Code MONTH (01-12) 98. DK 99. NA V201 Code Frequency 1 1103 2 956 3 1086 4 1037 5 1064 6 1024 7 1122 8 1100 9 1068 10 1077 11 960 12 1040 98 3 99 12 X1.1c (interviewer's observation): primary respondent's age 99. NA 00. Inap, 2 in V7101

V7102 Code	Frequency
0	95
1	1181
2	5768
3	2866
4	1555
5	652
6	298
7	112
8	73
9	21
10	15
11	8
12	4
14	2
99	2

Gender

X1.1b: primary respondent's sex

Health

B1: Would you say your health is _____

Response scale:

(1) Excellent

(2) Very good

(3) Good

(4) Fair

(5) Poor

V301 Code	Frequency
1	2807
2	3481
3	3544
4	1807
5	1013

Income

N5: How much did you receive in 1991, before taxes and other deductions?

$ amount (0 000 001 - 9 999 979)

0 000 000. Inap, 5, 8-9 in V5402

Variable	N	Mean	Std Dev	Minimum	Maximum
V5403	5239	27888.14	30359.99	21.00	1250000.00

N7: How much did your spouse receive in 1991?

$ amount (0 000 001 - 9 999 979)

0 000 000. Inap, 2 in V5401; 5, 8-9 in V5404

Variable	N	Mean	Std Dev	Minimum	Maximum
V5405	3316	21692.91	17588.08	15.00	300000.00

Education level

A3: What is the highest grade of school or year of college you completed?

Response scale:

Grade school from 00-12 and

college from 13-17+

Code GRADE (00-17)

00-12. [Inap in V210-V211]

13-16. [Inap in V208-V209]

17. Seventeen grades or more [Inap in

V208-V209]

V207 Code	Frequency
0	83
1	29
2	63
3	140
4	104
5	145
6	262
7	209
8	643
9	513
10	778
11	727
12	4424
13	783
14	1128
15	409
16	1040
17	1172

Length of Retirement

K1: We are interested in what people think about retirement, whether they themselves are retired or not. At this time do you consider yourself partly retired, completely retired, or not retired at all?

Response scale:

1. Completely retired

3. Partly retired

5. Not retired at all

7. Question not relevant to R; doesn't work for pay or is homemaker; hasn't worked for 10 or more years [Inap in V4902-V4936, V5001-V5002]

8. DK [Inap in V4902-V4936]

9. NA [Inap in V4902-V4936]

0. Inap, Proxy Iw, 1 in V32 [Inap in V4902-V4936, V5001-V5032, V5101-V5126]

V4901 Code	Frequency
0	633
1	1804
3	813
5	8142
7	1260

Length of Retirement

K1a: (Remind me again...) In what month and year did you (partly/completely) retire?--MONTH

Code MONTH (01-12)

98. DK

99. NA

00. Inap, Proxy Iw; 0, 5, 7-9 in V4901

V4902 Code	Frequency
0	10040
1	214
2	149
3	172
4	156
5	185
6	315
7	178
8	162
9	197
10	176
11	124
12	201
98	126
99	257

Length of Retirement

K1a: (Remind me again...) In what month and year did you (partly/completely) retire?--YEAR

Code YEAR (1920-1993)

9998. DK .

9999. NA

0000. Inap, Proxy Iw; 0, 5, 7-9 in V4901

Variable	N	Mean	Std Dev	Minimum	Maximum
V4903	2591	1986.66	5.94	1940.00	1993.00

Forced Retirement

K2: Thinking back to the time you (partly/completely) retired, was that something you wanted to do or something you felt you were forced into?

Response scale:

1. Wanted to do
2. Forced into
3. Part wanted, part forced
8. DK
9. NA
0. Inap, Proxy Iw; 0, 5, 7-9 in V4901

V4904 Code	Frequency
0	10040
1	1241
2	1159
3	202
8	1
9	9

Predictor Variables

Informal Planning

K5: Now using the booklet ... before you retired, how much had you thought about retirement planning a lot, some, a little, or hardly at all?

Response scale:

1. A lot

2. Some

3. A little

4. Hardly at all

8. DK

9. NA

0. Inap, Proxy Iw; 0, 5, 7-9 in V4901; 2 in V4905

V4916 Code	Frequency
0	10850
1	528
2	316
3	163
4	787
9	8

Informal Planning

K6: [IF MARRIED:] How much had you discussed retirement with your (husband/wife/partner)? (A lot, some, a little, or hardly at all?)

Response scale:

1. A lot
2. Some
3. A little
4. Hardly at all

V4917 Code	Frequency
0	11188
1	443
2	286
3	176
4	531
9	28

Informal Planning

K7: (How much had you discussed retirement) with your friends or co-workers? (A lot, some, a little, or hardly at all?)

Response scale:

1. A lot
2. Some
3. A little
4. Hardly at all

V4918 Code	Frequency
0	10850
1	262
2	331
3	247
4	952
9	10

Formal Planning

K8: Had you ever attended any meetings on retirement or retirement planning?

Response scale:

1. Yes

5. No

8. DK [Inap in V4920]

9. NA [Inap in V4920]

0. Inap, Proxy Iw; 0, 5, 7-9 in V4901; 2 in V4905

V4919 Code	Frequency
0	10850
1	455
5	1334
8	1
9	12

Criterion Variables

Retirement Satisfaction

K9: All in all, would you say that your retirement has turned out to be very satisfying, moderately satisfying, or not at all satisfying?

Response scale:

1. Very satisfying
2. Moderately satisfying
3. Not at all satisfying
8. DK
9. NA
0. Inap, Proxy Iw; 0, 5, 7-9 in V4901; 2 in V4905

V4921 Code	Frequency
0	10850
1	783
2	641
3	363
8	2
9	13

Retirement Adjustment

K10: Thinking about your retirement years compared to the years just before you retired, would you say the retirement years have been better, about the same, or not as good?

Response scale:

1. Better
3. About the same
5. Not as good
6. Retired less than 1 year ago
8. DK
9. NA
0. Inap, Proxy Iw; 0, 5, 7-9 in V4901; 2 in V4905

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