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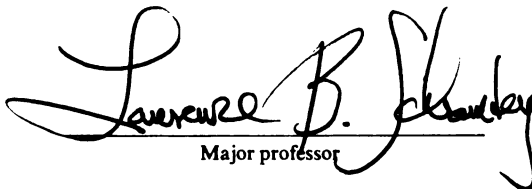
**GENDER DIFFERENCES IN RETIREMENT PLANNING:  
A COMPARATIVE ANALYSIS OF FACTORS INFLUENCING  
EFFECTIVE RETIREMENT PLANNING**

presented by

**SUSAN FAYE PAULSON**

has been accepted towards fulfillment  
of the requirements for

Ph.D. degree in Family and Child  
Ecology

  
Major professor

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**GENDER DIFFERENCES IN RETIREMENT PLANNING:  
A COMPARATIVE ANALYSIS OF FACTORS INFLUENCING  
EFFECTIVE RETIREMENT PLANNING**

**By**

**Susan Faye Paulson**

**A Dissertation**

**Submitted to  
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## **ABSTRACT**

### **GENDER DIFFERENCES IN RETIREMENT PLANNING: A COMPARATIVE ANALYSIS OF FACTORS INFLUENCING EFFECTIVE RETIREMENT PLANNING**

**By**

**Susan Faye Paulson**

**The lack of financial preparation by individuals for retirement has created a growing need for research on preretirement planning. Past research has shown that preretirement planning is associated with positive retirement adjustment and is essential for ensuring economic security throughout retirement. However, not all individuals, particularly women, prepare for retirement which places them at risk of living out their retirement years in poverty. Therefore, this study attempted to meet the growing need for research on preretirement planning by examining how men and women differ with respect to their financial plans prior to retirement.**

**This study utilized a subsample from a study conducted by the Western Regional Project (W-176). The sample (N=865) used in the present study was comprised of 442 men and 423 women. Selected portions of the telephone interview were analyzed that focused on financial retirement planning. The dependent variable was the number of planned sources of retirement income and the independent variable was gender.**

**Data were analyzed using the analysis of variance (ANOVA) and logistic regression statistical techniques. ANOVA results showed only one of the eight**

hypotheses indicating that widowed women had significantly more income sources than widowed men was significant. Logistic regression was used to identify factors that could be used to predict whether men and women were likely to engage in effective retirement planning. The results suggested that gender was a significant determining factor of planning for retirement with women more likely to plan for retirement than men. Further logistic regression analysis indicated that there were similarities and differences between men and women regarding the factors associated with planning for retirement.

The results of this study suggest that preretirement planning programs should address the similarities and differences between men and women as they plan for retirement. Furthermore, programs should not only provide financial education but also inform individuals about their role in creating their future financial security. Better design and implementation of retirement planning programs can help to ensure that all individuals approximate the essential goal of retirement planning which is to balance present resources against future needs.

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In Memory of my Grandmother,  
Helmi Anna Eleanora Moyryla Paulson,  
who instilled in me  
the importance of education.

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## **CHAPTER ONE**

### **Introduction**

#### **Historical Background**

Industrialization during the late nineteenth and early twentieth century helped to alter the U.S. economy and influence the development of a new phase of the life cycle called retirement. Because modern industrialized nations no longer required the work of all its members to maintain a high level of economic productivity, retirement became an established social institution (Achenbaum, 1996). Today, retirement has become an accepted part of, and an expected event in, the life cycle.

Along with the acceptance of retirement as a social practice, there are four important demographic, labor, and social trends that are changing the way we view retirement. First, the proportion of people over 65 is increasing. More people are reaching old age and living longer. In 1990, there were 31 million (12.5%) people age 65 or older (Day, 1992). The U.S. Bureau of the Census estimates that by the year 2020, 54 million people or 20.2 percent of the population will be age 65 or older and by the year 2050, that number will have increased to 79 million (20.6%) people (Day, 1992). In addition, average life expectancy at birth is now 75 years, and women, on average, live almost 4 years longer than men. Women, at age 65, can expect to live an additional 19 years whereas, life expectancy for men at age 65 is 15 additional years.

Improvements in health, nutrition, and biomedical advances have combined with economic development to lower mortality rates at all ages (Kingson, 1996).

Second, in the past 40 years, there has been a steady increase in women's labor force participation. In 1950, 33.9 percent of women were in the labor force; by 1992, 58 percent of women were in the labor force (Ferber, 1993; Radner, 1995). In addition, from 1950 to 1992, the percentage of women workers in the total labor force increased from 25 to 55 percent. By the year 2000, 80.8 percent or 66 million women aged 25 to 64 are projected to be in the labor force (Green & Epstein, 1988). Although more women are in the labor force, they make less money than men regardless of marital status, occupation, employment status, and educational attainment (Even & Macpherson, 1996; Urban Institute, 1992; U.S. Bureau of the Census, 1996). Currently, women working full-time earn only 71 percent of the median earnings of men (U.S. Bureau of the Census, 1996). Blau and Ferber (1992) compared age-earnings profiles by gender and education in 1990 and found that "within educational categories, men earn more than women at every age, even among the youngest workers who are recent entrants to the labor force" (p. 176). And women's participation in the workforce has far-reaching effects on women's retirement experiences. The effects of women's employment on their retirement experiences will be discussed in more detail in the following section.

Third, society's attitudes toward work and retirement have changed. Despite the fact that 65 is the age of eligibility for drawing full pensions and Social Security benefits in the U.S., both men and women are choosing to take

reduced pensions and retire early. For example, in the 60- to 64-year-old age group, only 54.1 percent of men and 37.1 percent of women were in the workforce in 1993 (U.S. House of Representatives, 1994). This trend towards early retirement is expected to continue into the next century (Burkhauser, Couch, & Phillips, 1996).

Finally, cultural values toward work are changing. An ethic of leisure has emerged that, in addition to the work ethic, provides some direction for organizing life activities. For many individuals, the importance of work has declined as they find time spent in activities that reflect personal choices and preferences more rewarding. As a result, many individuals choose to retire early even if it means a reduction in income.

### **Statement of the Problem**

Increasing longevity, women's workforce participation, and early retirement are likely to create a major social dilemma for society in the 21<sup>st</sup> century. At issue: how do you prepare people for the period of "life after work?" That is, how do you prepare individuals to accumulate enough savings prior to retirement to last them, perhaps, as long as 15 to 30 years? Most Americans have come to rely on Social Security as their primary source of retirement income (Rix, 1990). However, possible changes to the Social Security system should cause many individuals to rethink their approach to retirement planning. For example, the anticipation of the 76 million "baby boomers" (individuals born between 1947 and 1963) entering retirement has raised concerns about the future solvency of the

Social Security Trust Fund (Schulz, 1995). Present projections indicate the Social Security trust will be insolvent by the year 2031 which has undermined public confidence in the system (Koitz & Kollmann, 1995). In a response to balance increasing needs and decreasing resources among different generations, policy makers frequently target Social Security benefits for reductions. Proposals to cut Social Security benefits have ranged from means-testing benefits to privatization (Diamond, 1996; Quadagno, 1996). Future changes to the Social Security system are likely to shift responsibility for the investment of monies for retirement from the government to the individual (Wheeler & Kearney, 1996). Consequently, individuals must be prepared to assume the responsibility of managing their retirement resources.

The growing impetus to prepare individuals for retirement has fueled the need for preretirement planning. Research has shown that individuals who prepare in advance of retirement adjust better to retirement (Anderson & Weber, 1993; Dennis, 1994; Perkins, 1995). Unfortunately, not all individuals are ready for retirement. For example, in contrast to the 1950's when few women worked outside of the home, most women can now expect to experience a retirement phase in the life cycle. However, many women are not prepared for the retirement transition or the changes in lifestyle often associated with retirement. Census data indicate that because many women have not adequately prepared for the income drop associated with retirement, they are at greater risk of living out their retirement years in poverty. This is reflected by the following statistics: In 1993, the median income for women 65 and older was \$8,499 (U.S. Bureau of

the Census, 1996). In comparison, the median income for men age 65 and older was \$14,983 in 1993 (U.S. Bureau of the Census, 1996). Women also makeup 60% of the elderly but account for over 73% of the elderly who are poor (Meyer, 1990; Older Women's League, 1995; Perkins, 1993). Without adequate financial preparation, many women will continue to live out their retirement years in poverty (Hayes & Parker, 1993).

Despite the low economic status of women throughout their life span, relatively little attention has been given to the retirement process or preretirement planning for women (Anson, Antonovsky, & Sagy, 1989; Logue, 1991). Preretirement planning continues to focus on men despite the following realities: (1) women's labor force participation has increased dramatically, (2) women outlive men and must manage their retirement resources over a greater number of years, and (3) women are more likely to live their retirement years in poverty (Calasanti, 1993; Hayes & Parker, 1993; Meyer, 1990; Szinovacz, Ekerdt, & Vinick, 1992).

A number of factors have been identified that contribute to women's exclusion from, or lack of involvement in, retirement issues in general and, more specifically, preretirement planning. These factors include: working in low paying jobs without benefits, lack of job security or pensions, lack of information about retirement planning, and lack of knowledge about their husband's pension and retirement plans (Brubaker & Roberto, 1993; Hayes & Parker, 1993). In addition, many women have historically abdicated financial planning to their spouses, in turn putting them at greater risk of financial insecurity in later life

(McKenna & Nickols, 1988). Despite these factors, women need to prepare themselves, and be encouraged, to take an active role in planning for financial security throughout adulthood and for the retirement years, in particular (Perkins, 1993, 1995). Ideally, for women, this should begin in young adulthood because many of the factors that have led to high rates of poverty among today's generation of older women continue to operate for younger women in the workforce (Junk, Stenberg, & Anderson, 1993; Mauldin, Rudd, & Stafford, 1990; White-Means & Hersch, 1993). For example, most young women enter marriage believing marriage is a lifetime commitment and along with that commitment comes financial security throughout the family life cycle. In reality, the experiences of divorce or the death of a spouse may leave many women financially unprepared for living life on their own, both prior to and during their retirement years, exposing them to greater risk for living in poverty (Cain, 1988; Hardy & Hazelrigg, 1993; White-Means & Hersch, 1993).

The current generation of "female workers should be aware that the choices they make about work and family earlier in life will affect their retirement" (Older Women's League, 1995, p. 5). Two possible avenues for raising the consciousness of women regarding the importance of preretirement planning include education and research. Education about financial matters and retirement planning strategies is the key to making sound financial decisions throughout life. Therefore, it is imperative that young women become educated in financial matters throughout the lifespan. This should include participating in retirement planning early in one's career to learn about Social Security,

pensions, and investments. Gregg (1992), Hayes and Parker (1993), and Perkins (1995) all advocate establishing good financial habits early in life. Furthermore, for women, "it is vital to plan for retirement as though they will live to be hundred years old, and without a partner or support group to help them" (Hayes & Parker, 1993, p. 12).

The second avenue for raising women's consciousness about the significance of preretirement planning is research. Because research can provide the basis for intervention and change, research on preretirement planning is needed which: (1) focuses on the female work experience as a basis for understanding retirement issues; (2) examines the differences and similarities between men and women; and (3) identifies the central and pivotal factors in the retirement experience necessary for providing information to design preretirement planning programs that are responsive to the changing composition of the retiring population. Research should also address issues that are of special concern to women such as implementing and evaluating the effectiveness of preretirement programs in predominately "female" industries. This type of research would help to clarify what needs to be done to improve economic security in retirement for older women (Coyle, 1990; McKenna & Nickols, 1988; Perkins, 1993). Failing to address the retirement needs of women has not only created a generation of elderly women who now live in poverty, but it almost guarantees future generations of women will do the same.



### **Purpose of the Research**

Women's increased involvement in the workforce, increasing longevity, increasing number of years spent in retirement, and the lack of financial preparation by individuals for retirement has created a growing need for research on preretirement planning. Past research has indicated that planning for retirement is associated with positive retirement adjustment (Anderson & Weber, 1993; Dennis, 1994; Perkins, 1995; Richardson, 1993). Hence, preretirement planning is essential not only for ensuring economic security throughout the retirement years but also for successful adjustment to retirement. Therefore, this research addressed retirement planning for men and women with a specific focus on sources of retirement income. The purpose of this research was twofold: (1) to determine if there is a relationship between gender, selected demographic variables, and the expected number of income sources during retirement and (2) to identify factors that can be used to predict whether or not men and women are likely to engage in effective retirement planning. Effective retirement planning was defined from an economic/fiscal perspective as a diversified income portfolio of four or more sources of retirement income. This study focused on characteristics of men and women that may contribute to the decision to plan for retirement. Identifying characteristics of individuals who are likely to participate in retirement planning can help educators to develop programs that will address the diverse needs and issues of individuals who will be planning for retirement in the coming decades (Dennis, 1994; Deren, 1990; Hayes & Anderson, 1993; McKenna & Nickols, 1988; Schulz, 1995).

### **Theoretical Perspectives**

Two theoretical perspectives, the ecological model of human development (Bronfenbrenner, 1979; 1993) and the social-feminist (Calasanti, 1993) perspectives guided the organization and conceptualization of this study. Both perspectives emphasize the importance of individual differences, contexts of development, social historical influences, and using a multidisciplinary approach to the study of human development. For example, these perspectives are based on the premise that emphasizes the importance of examining developmental experiences within the contexts of development such as the family or the workplace. Furthermore, they also emphasize the connectedness among early developmental processes and later ones. Meaning, factors such as demands and opportunities (and the lack thereof) early in life can and do influence later life experiences. Because theoretical perspectives provide a framework for organizing facts as well as influencing the meaning associated with those facts (Bubolz, 1991), these perspectives helped to conceptualize the issue being studied and provided insight throughout the study about retirement planning.

### **Ecology of Human Development**

An ecological transition occurs "whenever the person's position in the ecological environment is altered as the result of a change in role, setting, or both" (Bronfenbrenner, 1979, p. 26). Planning for retirement can be understood as an ecological transition in which the individual's position in his or her ecological environment is altered as a result of changes in activities

(e.g., engaging in retirement planning activities), roles (e.g., acquiring new roles as well as relinquishing roles), and interpersonal relationships (e.g., work relationships). These changes not only impact the retiring individual but also his or her family (Szinovacz & Ekerdt, 1995).

The contexts of development are not seen as just settings within which an individual's development occurs but as settings that are interconnected as the ecology of human development (Bronfenbrenner, 1979; 1993). Dynamic interaction exists between developing individuals and these changing settings. Therefore, contexts such as the family, the school, and the workplace play an important part in human development. Bronfenbrenner (1979; 1993) referred to these contexts as microsystems or systems in which the developing individual has face to face contact with influential others. According to Bronfenbrenner (1979; 1993), microsystems are just one part of the ecology of human development. The other components include the mesosystem, exosystem, macrosystem, and chronosystem. The mesosystem focuses on the relationship between microsystems. Social settings that affect the developing individual but do not directly impinge upon him or her are referred to as the exosystem. The macrosystem refers to the attitudes, beliefs, and ideologies of society. The accumulation of life events and transitions over the life course within the parameters of the sociohistorical context refer to the chronosystem. A key feature of this perspective is that the developing individual and the family reciprocally influence one another and the decisions that are made. Individuals and their families are also part of the interconnected community, societal, and

cultural levels of the ecological system (Bronfenbrenner, 1979; 1993). The ecological perspective has been utilized to study a variety of issues facing individuals, families and societies (Bronfenbrenner, 1995; Bubolz & Sontag, 1993).

### **Lifespan Perspective.**

The ecological perspective also combines development in context with developmental change over the lifespan. The lifespan perspective views developmental change as the result of interaction between multiple levels of being (e.g., the inner-biological, individual-psychological, dyadic, social network, community-societal, cultural, outer physical-ecological, and historical) over time (Baltes, 1987). Variables from any or all levels may influence human development as these variables are interdependent. Thus, these variables are reciprocally interactive. In addition, there are three systems of influence which shape an individual's development: (1) age-graded (normative), (2) history-graded (normative), and (3) nonnormative life events (Baltes & Nesslerode, 1984). From this perspective, development is viewed as a lifelong process that can take multiple pathways involving decline (losses) and growth (gains) (Baltes, 1987).

The lifespan perspective has changed the approach of the social sciences to adulthood and issues associated with retirement in several ways: (a) by linking the life changes of the adult years with the earlier experiences of childhood and adolescence; (b) by relating the trajectory of human lives to the changing historical world of the individual; and (c) by emphasizing the importance of the

interaction between individuals and contexts of development and how this interaction impacts development (O'Rand & Krecker, 1990). Furthermore, it emphasizes interdisciplinary work in order to bring about the "integration of knowledge, as opposed to the separatist differentiation of disciplinary knowledge bases" (Baltes, 1987, p. 622).

In summary, applying an ecological perspective to human development focuses attention to the mutual adaptation between the developing individual and the significant contexts of life. This perspective emphasizes the totality of life events and experiences over an individual's life course. Such a perspective is both useful and appropriate for this research because it provides a new way from which to approach the study of preretirement planning.

### **Social-Feminist Perspective**

Retirement can be considered an age-graded (normative) event that influences an individual's development. Because of the changing status of women's roles over the past 40 years, the issue of retirement and retirement planning has become an important concern for women. For example, whether working in or out of the home, women's lives are embedded in a family context (i.e., microsystem level). The decisions women make regarding careers, retirement planning, and retirement are made in accordance with their family roles and responsibilities. This is because women have been socialized from a very early age to be the nurturers and to care for others. Gilligan (1982) referred to this as a "caring orientation." This caring orientation advocates that women

place the needs of their families over their educational and career aspirations. The caring orientation has, in many respects, hurt women in terms of their educational aspirations, career opportunities, and financial status throughout life (Arendell & Estes, 1991; Olson, 1990). It has also impacted women's retirement experience by making them more vulnerable to economic loss during retirement (Barusch, 1994; Perkins, 1995; Szinovacz, 1982). In fact, we have seen the result of this caring orientation played out in the lives of today's generation of older women, many of whom are now living in poverty (Perkins, 1993). Because the financial problems of older women are an extension of the problems and choices they made earlier in their lives, women must strive for a more financially secure future by aggressively planning for their retirement years (Cooper, 1994; Malveaux, 1993; Perkins, 1995; Rix, 1993).

As previously mentioned, retirement is still viewed as a male phenomenon. This is partly due to the pervasive societal belief (i.e., macrosystem level) that a man's identity is obtained through work and a woman's identity is tied to family roles. It is also reinforced by the policies and rules that discriminate against women in the workplace (i.e., exosystem level). As a result, women's retirement experience has not been fully researched (Erdner & Guy, 1990). We do know that the retirement experience for women is very different from the male experience because women's life courses are different from men's (Perkins, 1992; Szinovacz, 1982). Therefore, women and retirement planning should be studied from a woman's perspective that focuses on women and their life experiences (Calasanti, 1996; Perkins, 1993).

The social-feminist approach takes a dynamic view of retirement by taking into account gender as well as race/ethnicity and class. This approach does not try to prove whether or not men and women are "different" but takes a power-sensitive and contextual view of gender relations (Calasanti, 1993). It suggests that "to understand gender relations, both women and men must be considered" because "both women and men create and recreate gender in relation to one another" (Calasanti & Zajicek, 1993, p. 120). The advantage of utilizing a social-feminist perspective is twofold: (1) it changes how we approach retirement and retirement planning and (2) it also changes the concept of retirement itself to include both women and men and to include the ways in which gender relations differentially affect the meaning of retirement in people's lives (Calasanti, 1993). It also emphasizes the importance of sociohistorical influences, cultural context, and the environment as it relates to development and the issues and problems facing individuals. Studying issues from the standpoint of women allows us to include the diverse viewpoints of others. It also allows us to understand the viewpoints of men in a new way. This can help to provide new insights into the experiences of all individuals.

In summary, consistent with the underlying assumptions of the ecological perspective, the feminist perspective seeks to incorporate an inclusive approach to the study of diversity of experience. This is accomplished by studying both the similarities and differences of individuals as they age to achieve "a multi-layered understanding of diverse life courses, in order to improve the quality of later life for all" (Calasanti & Zajicek, 1993, p. 127). These two perspectives are aptly

suited for a "dual" approach to addressing issues associated with preretirement planning.

The following chapters are organized as follows. In chapter two, a comprehensive review of the literature on preretirement planning, especially as it relates to women, will be presented. Critical life events that help shape the economic fate of women will also be delineated in this section. This chapter will conclude with a discussion of effective retirement planning. In chapter three, "Methodology and Procedure," a detailed explanation of the following will be provided: a description of the sample, procedures that were used, research questions that were asked, hypotheses that were tested, and the data analysis techniques that were utilized. Chapter four will present the results of the analyses performed on the data. Finally, chapter five includes a discussion of the research findings, limitations of the study, implications for education and policy, and suggestions for future research.



## **CHAPTER TWO**

### **Review of the Literature**

The rapid increased participation of women in the labor force over the past 40 years has increased the need for retirement planning for women. In 1950, 33.9 percent of women were in the labor force; by 1992, 58.0 percent of women were in the labor force (Ferber, 1993; Radner, 1995). During this same period, the total labor force comprised of women workers increased from 25 to 55 percent. By the year 2000, 80.8 percent or 66 million women aged 25 to 64 are projected to be in the labor force (Green & Epstein, 1988).

Not only is there a need for preretirement planning programs because of the increased participation of women in the workforce but there are several additional reasons which include: (1) women live longer than men and spend a greater number of years living on retirement income, (2) women experience greater interruptions in their work histories than men due to family responsibilities which influences their future retirement income, (3) women experience more discrimination in the workplace than men which delegates women to low paying jobs without benefits such as pensions, (4) women experience high widowhood rates and low remarriage rates, and (5) women are less likely to participate in retirement planning (Hayword & Liu, 1992; Kokrda & Cramer, 1996; Morgan, 1991; Perkins, 1992; Rix, 1993). Despite the above factors that inevitably lead women to spending their retirement years in poverty, very little research on

preretirement planning has focused on women and what research that does exist is still dominated by the male perspective (Adelmann, Antonucci, & Jackson, 1993; Calasanti, 1993; Hayes & Parker, 1993; Meyer, 1990).

This chapter is organized into several sections. The first section will review the research on preretirement planning. This section will examine whether women participate in preretirement planning and how preretirement planning influences retirement satisfaction. The research literature on the retirement process and satisfaction with retirement will be reviewed in the second section. This will include a discussion of how individuals adjust to retirement and how the adjustment process impacts satisfaction with retirement. The last section will address two issues: (1) the economic status of older women will address the issue of women and poverty during the retirement years by examining the factors that impact the economic position of women in old age and (2) effective retirement planning will include a discussion of the importance of effective retirement planning and why women fail to engage in such planning.

## **Women and Retirement Planning**

### **Overview of Retirement Planning**

Retirement has been defined in numerous ways from total withdrawal from the labor force, termination of a long career, receipt of Social Security or other pension benefits, partial retirement, or a person's declaration that he or she is "retired" (Foner & Schwab, 1981; Richardson, 1993). Retirement is often viewed as a time of loss due to withdrawal from the workforce, but it also involves gains

such as: freedom from a structured schedule, freedom from negative aspects of work, increased time to develop family and social relationships, and increased leisure time to develop former and new interests (Anson et al., 1989; Kelly & Westcott, 1991).

If we examine retirement from an ecological perspective, we find that retirement not only affects the individual who is retiring but also the family system (Anson et al., 1989; Brubaker & Roberto, 1993; Szinovacz & Ekerdt, 1995). In other words, what is occurring in the context of the work environment has an impact on the context of the family as the individual begins to make the transition from employed to retired individual. For example, many changes will occur in various areas of the retired individual's life. Research has indicated that individuals contemplating retirement have many concerns regarding the changes associated with retirement. These include: (1) when and if to retire, (2) ensuring adequate retirement income, (3) maintaining physical and mental health and access to health care, (4) maintaining family and social relationships, and (5) participation in leisure activities (Anson et al., 1989; Cooper, 1994; Deacon & Firebaugh, 1988; Richardson, 1993; Rix, 1993; Rowen & Wilks, 1987). Perhaps the most important area of concern is having adequate retirement income. Without adequate income, individuals can not meet their personal needs and goals (Braithwaite & Gibson, 1987; Clark, 1994; Deacon & Firebaugh, 1988; Szinovacz, 1982).

The best way to deal with the changes associated with retirement and to ensure successful adjustment to retirement is to prepare for retirement well in

**advance of retirement. Research has indicated that pre-planning for retirement has been identified as a major factor contributing to successful adjustment to retirement (Anderson & Weber, 1993; Block, 1982; Dennis, 1994; Heidbreder, 1972; Junk et al., 1993; Kragie, Gerstein, & Lichtman, 1989; Perkins, 1995; Richardson, 1993; Szinovacz et al., 1992). This may be because preretirement planning serves as part of an anticipatory socialization process which provides the individual with an opportunity to participate in informal preparatory activities prior to the retirement event (Kroeger, 1982; Richardson, 1993). Informal preparatory activities such as talking to others about retirement and reading about retirement allow the individual to adjust to the emotional and/or behavioral expectations associated with the role of the retiree. They also help the individual to gradually adjust to role or status changes, develop realistic expectations about retirement, and ease the individual into successfully taking on new roles such as the retiree role.**

**As mentioned previously, retirement is still considered a male phenomenon. As a result, the early research on retirement and retirement planning focused exclusively on men. Research on women and retirement planning is slowly emerging in the literature (Perkins, 1995). Research that has focused on women and retirement planning has examined a number of topics including the following: adjustment to retirement, life satisfaction, the spousal relationship, demographic and personal variables, retirement timing, and attitudes toward retirement, to name a few. These studies have shown that women are less likely than men to plan for retirement and are less likely than men to think about retirement in**

advance of the event (Atchley, 1981; Feuerbach & Erdwins, 1994; Perkins, 1992; Prentis, 1980). This research finding is important because planning for retirement is associated with satisfaction with retirement (Anderson & Weber, 1993; Block, 1982; Dennis, 1994; McKenna & Nickols, 1988; Schwenk, 1994; Szinovacz, 1982).

### **Previous Research on Women and Retirement Planning**

One of the earliest studies to explore the experiences of women and retirement planning was done by Szinovacz (1980) who examined three aspects of retirement planning: (1) do retirement plans assist individuals in making the transition from worker to retired individual, (2) are retirement plans implemented, and (3) do retirement plans assist individuals in adjusting to retirement. Face-to-face interviews were conducted utilizing both open- and closed-ended questions. The sample consisted of 115 women who had retired within five years prior to the interview. A mix of occupational statuses were included in the sample. The majority of the subjects had worked in lower- (29%) and middle-level (25%) white-collar jobs. But blue-collar and service workers (13%), medium-level (27%) and higher level administrative and professional workers (6%) were also represented. The respondents were asked about their retirement plans prior to retirement and their postretirement adjustment was assessed using a modified version of Thompson's (1958) job deprivation scale, the Kutner, Fanshel, Togo, and Laugner's (1956) morale scale, and Bradburn's (1965) measure of positive and negative feelings of happiness.

The results indicated that 57 percent of the respondents had made some plans regarding retirement. Financial plans were the most common followed by plans regarding travel, hobbies, community activities, and spending time with children and relatives. Forty-three percent of the sample made no plans for retirement, 19 percent had made plans but did not implement them, 10 percent made plans and implemented some of them, and 28 percent followed through with their retirement plans. Most women (63%) in this study followed through with their financial plans. The data also confirmed that preparation for leisure activities constituted an important element in women's adjustment to the retirement transition. The study indicated that both retirement planning and plan implementation contributed to positive feelings of happiness after the retirement transition. This finding was restricted to plans for activities only. Financial planning did not significantly differentiate between the satisfied and dissatisfied retirees. This finding was explained by the author who described the sample as atypical in that most of the women in the study were covered by state pension plans which is not representative of the general population of women in the labor force (Rix, 1993; Szinovacz, 1980; Wellen & Peck, 1990). Szinovacz (1980) concluded that successful adjustment to retirement depends upon making plans for retirement and implementing those plans. Retirement preparation programs should instruct women about financial planning and management and include information on leisure, community programs, health care, and social activities (Cort Van Arsdale & Newman, 1993; Dennis, 1994; McKenna & Nickols, 1988; Richardson, 1993).

Kroeger (1982) examined whether preretirement planning functions as a kind of anticipatory socialization for retiring workers. Kroeger (1982) attempted to identify those characteristics of individuals who participated in preretirement preparation and to examine differences between preretirement preparation between men and women. Three groups of individuals were compared as follows: (1) individuals who participated in formal preretirement programs, (2) individuals who engaged in their own "self-help" or informal programs, and (3) individuals who did not participate in preretirement planning. Interviews were conducted with 264 men and women who were retired from jobs in the merchandising industry. Respondents were assessed on their preretirement planning, the nature of the retirement (voluntary or involuntary), their social support network and whether the social support network had a positive or negative attitude regarding the retiree role, and differences in preretirement planning between executives and middle-status workers and educational level.

The findings indicated that men and women approach preretirement preparation differently. Men were more likely to use informal sources (either alone or in combination with formal sources), women were more apt to participate in formal programs, and women were more likely than men to have had no retirement preparation. Men (53%) also had greater access than women (36%) to preretirement programs sponsored by their place of employment or union. Women, in both the executive and higher education categories, were more likely than men to do nothing to prepare themselves for retirement if formal programs were not available. Men tended to seek informal sources of retirement

planning information if formal programs were not available. Men also tended to think about retirement in advance of retirement for longer periods than women. Men typically thought about retirement for one to five years and during this period actively engaged in informal preparatory activity. Women tended to think about retirement for less than a year and did not engage in any informal preparatory activity during this time. Because women were less inclined than men to take a personal initiative in preretirement planning, Kroeger (1982) recommended targeting women (specifically women in lower income groups who are especially vulnerable to financial losses at retirement) for preretirement programs.

Using a university sample, Newman, Sherman, and Higgins (1982) examined plans and expectations about retirement for a group of professional men and women. The sample size was 958 with 74 percent men and 26 percent women. The sample included both faculty and nonteaching professionals such as counselors and administrators. The results indicated that expectations for retirement are gender-related. Women tended to have less positive attitudes toward retirement than men. The authors offered two explanations for the negative attitudes of women which include: (1) women live longer than men and spend a greater number of years in retirement and (2) women spend less time in the labor force due to child care responsibilities and therefore have less time to complete their personal goals. Another finding indicated men spend more time thinking about retirement than women. This finding was consistent with Kroeger's (1982) finding that women spend less time than men thinking about



retirement prior to the retirement event. Men were also looking forward to retirement with more pleasure than women and men were more certain of their postretirement work plans. The authors recommended that retirement preparation should include sensitizing younger workers to retirement issues and encourage their participation in preretirement programs at an early age because employees have a tendency to avoid retirement issues until it is too late to address the potential problems.

In a more recent study by Feuerbach and Erdwins (1994), two groups of married, working women were compared on preretirement attitudes, knowledge, and behaviors. The sample was comprised of 149 women ranging in age from 55 to 62 years old. The women were divided into two groups as follows: group one (career women) had a mean of 30 years of employment; group two (reentry women) had a mean of 11 working years. The researchers found the women with higher levels of education (women from group one) who were approaching retirement were no better informed on issues related to preretirement planning, retirement living, and aging than their less educated counterparts. In addition, 91% of the entire sample of women answered no to the following question: "Have you thought about retirement?" These findings were consistent with other studies that have found that women spend less time thinking about and planning for retirement (Kroeger, 1982; Newman et al., 1982).

Comparing professional and nonprofessional women's attitudes toward retirement, Johnson and Price-Bonham (1980) explored characteristics that contributed to positive attitudes toward retirement among women. The sample

included 100 married women, of which 52 were professionals and 48 were nonprofessional. The respondents were assessed on their attitudes toward retirement, reasons for retirement, financial plans for retirement, and plans for postretirement activities. The results indicated both groups of women had relatively positive attitudes toward retirement. Professional women viewed retirement in a negative way if they were strongly committed to their work and did not plan to continue working during retirement. Nonprofessional women were more concerned about their finances during their retirement years. As a result, making financial plans appeared to further the development of positive retirement attitudes in this group of women. A surprising finding was that only 29 (55.7%) professional women and 21 (43.8%) of the nonprofessional women had paid into any retirement fund of their own. This finding was explained by the women's expectation of economic security from their husband's benefits. It also supports the finding that many women abdicate financial planning to their spouses and enter their retirement years financially unprepared (Hayes & Parker, 1993; Mauldin et al., 1990; McKenna & Nickols, 1988; Onyx & Benton, 1996; Perkins, 1993; Wellen & Peck, 1990).

In a study designed to examine women's involvement in retirement planning, McKenna and Nickols (1988) explored personal characteristics of women that may influence their ability to plan for retirement. Using a sample of 400 women from 40 to 55 years of age, they found eight characteristics that were linked to a greater involvement in retirement planning. The characteristics included:

- (1) higher household income, (2) expected availability of pension benefits, (3) a

positive orientation toward financial risk, (4) perceived control over chance, (5) a general willingness to take risks, (6) perceived internal ability to control one's life, (7) comfort with math ability, and (8) older age. The researchers found that even though women may indicate a need to plan for retirement, they may not actually take steps to do so. In addition, women may not take charge of their own financial futures because of their personal orientations may inhibit them from aggressively planning for a secure financial future. For example, some women may feel uncomfortable with financial planning and management because of math anxiety. The researchers suggested that education could address many of the above characteristics that may inhibit women from becoming involved in retirement planning. They recommended that "educational programs must contain elements of personal understanding as well as information and skills that relate to finances" (McKenna & Nickols, 1988, p. 162).

### **Retirement Process and Satisfaction with Retirement**

People take different routes to retirement. Most people expect to retire at a certain age but labor market dislocations, age and sex discrimination, poor health and disability, and family responsibilities can all lead to nonvoluntary or unexpected retirement (Atchley, 1992; Perkins, 1995; Schulz, 1995). The type of retirement, whether it was voluntary or nonvoluntary and the timing of retirement, whether it was expected or unexpected, may have a significant effect on whether retirement is perceived as a positive or negative experience and subsequent satisfaction with retirement (Richardson, 1993; Szinovacz, 1986-1987). For

example, many women may be forced into early retirement before they are financially prepared because of job loss, health problems, or family responsibilities. For these women, retirement may be viewed as a negative experience because of the added economic pressures associated with a decrease in income (Perkins, 1992; Szinovacz, 1986-1987).

### **Women's Adjustment to Retirement**

In addition to the type and timing of retirement, factors such as health, income, marital status, and attitudes towards retirement have also been associated with retirement satisfaction (Braithwaite & Gibson, 1987; Calasanti, 1988; Campione, 1988; Dennis, 1994; Dorfman & Moffett, 1987). In an exploratory study by Erdner and Guy (1990), working women's attitudes toward retirement were examined to provide a better understanding of their adjustment to retirement. Specifically, they examined the relationship between women's identity with their work and their attitudes toward their future retirement. The sample (N=201) consisted of female teachers employed in the public school system. The subjects ranged in age from 23 to 65 years with a median age of 37 years. The subjects were assessed using a questionnaire that consisted of work-related and sociodemographic variables. The results indicated that individuals with stronger work identities had significantly more negative attitudes toward retirement than those with weaker work identities. This difference remained significant when controls were introduced for years of teaching experience, expected age of retirement, and attitude toward work. That work

identity is a significant factor influencing retirement attitudes speaks to the growing importance of a work identity for some working women. For such women, retirement is likely to be viewed as threatening since it serves to strip away that which has been gained by working. The authors concluded that work identity is an important facet in the lives of many working women. For women whose identity is based on their work, retirement can be viewed as a negative event (Lopata, 1995). As more women enter the labor force and as work identity becomes more predominant among working women, career-oriented women may begin to face problems similar to those faced by men when retirement ensues. And because women live longer than men and spend a greater number of years in retirement, satisfaction with retirement will become a matter of greater importance to women as they plan for retirement.

The main purpose of Gigy's (1985-1986) exploratory study was to examine the subjective experiences of retired women and to examine the factors associated with women's adjustment to retirement under the differing daily circumstances involved in being retired as compared with being employed. The sample consisted of 25 women planning to retire and 30 women who had retired within the past few years (half within the last two years and all but one within the last five years). The average age of the "preretired" women was 58 years and the average age of the "retired" women was 64 years. One-third of all the respondents were married, with the remaining two-thirds about evenly divided among women who were widowed, divorced, or never married. Interviews were conducted and usually lasted an hour and a half. Respondents were assessed

on: attitudes toward retirement, the decision to retire, adjustment to retirement, morale, and self-esteem.

The findings indicated most women agreed that success in retirement depended upon the personality and/or attitude of the retiree. No significant differences were found between the two groups with regard to morale, adjustment to retirement, or self-esteem. In addition, no significant differences were found between the two groups in reference to their reports of why they first started thinking about retirement or what considerations went into their decisions about retirement. Overall, both groups agreed on the factors needed for successful retirement: having activities and interests was most frequently mentioned, an adequate amount of money was mentioned second, and health was the third most frequently mentioned factor. Additionally, retired women mentioned family and friends, having a good attitude toward life, and doing something useful. And both groups indicated a positive attitude about retirement was important. Finally, there was no difference between before and after retirement groups on any of the three measures (morale, adjustment to retirement, and self-esteem) of psychological status. These findings suggested retirement status has little or no direct impact on the psychological functioning and general attitudes of women in this study.

Belgrave (1988) examined differences between Black and White women regarding work histories, work attitudes, financial resources, and health. Other factors included: do the effects of work histories, work attitudes, financial resources, and health on retirement status differ by race. The data gathered for

this study were collected through structured interviews with the respondents. The analysis included data from 258 Black and White women who were either working or retired at time two, when the respondents ranged in age from 62 to 66. The results indicated Black women had more continuous work histories than White women and had spent more time in their adult lives in the labor force than White women. The Black women had relatively high status jobs in comparison to their White peers. Black and White women were very similar in both their general commitment to work and their satisfaction with their jobs, suggesting that, for these women, attitudes toward work and work behavior are independent. This study further supported the fact that work attitudes were unrelated to retirement status. In fact, health was the most important predictor of retirement satisfaction, regardless of race and financial resources. Black women, most of whom had spent the majority of their lives as active participants in the labor force, stayed in the labor force despite the opportunity to retire. Black women's greater tendency to remain in the labor force beyond age 62 reflects continuity over the life course. Similarly, Choi (1994) found that Black men who shared similar work histories and family responsibilities with White men were also more likely to continue working into old age than White men.

Prentis (1980) examined perceptions of retirement by white-collar working women. An effort was made to examine the relationship of age, marital status, type of work, and income to the perceptions of retirement. The sample was comprised of 1,235 women and was divided into two groups of professional and nonprofessional workers. Questionnaires were used to obtain the data. The

findings indicated that "the majority of working women anticipate retirement, appreciate some of the changes that will occur, and are confident about making a satisfactory adjustment to retirement" (Prentis, 1980, p. 93). The author explained this optimism regarding retirement by the age of the sample and their health ratings. The median age of the sample was 42 which meant the participants were approximately twenty years away from retirement and their current health ratings were good. This finding supported Streib and Schneider's (1971) finding that younger persons tend to be more favorable in their attitudes toward retirement than older persons.

The majority of participants in the Prentis (1980) study indicated that between the ages of 30 to 39 was the appropriate time to start planning for retirement, but the time period they actually implemented retirement planning was between the ages of 50 to 59. Although the majority of the participants (73%) looked forward to retirement and had thought seriously about early retirement prior to the age of 65 (73%), most participants did not plan ahead for retirement. For example, the most important area of concern prior to making the decision to retire was financial resources, but only 42 percent of the participants had done any serious planning for retirement. In addition, 22 percent of the unmarried participants indicated they did not know how to plan for their retirement and needed assistance in doing so. The lack of implementation of retirement plans suggested a state of unpreparedness for the event of retirement. This finding is consistent with the findings of numerous researchers who report that women are not financially prepared for retirement (Barusch,



1994; Hayes & Anderson, 1993; Kroeger 1982; McKenna & Nickols, 1988; Perkins, 1995; Richardson, 1993; Rix, 1994).

With regard to the timing of retirement, 49 percent of the entire sample indicated they planned to work until the age of 65. Specifically, there were differences between general (i.e., blue-collar) and professional women: 63 percent of professional women indicated they wanted to keep working versus 35 percent of the general employed women. With respect to the usefulness of a pre-retirement program, 87 percent of general employment group of women said a preretirement planning program would be helpful and 25 percent indicated their employer offered a regular formal pre-retirement planning program. However, only 32 percent indicated they had attended the pre-retirement program. Again, these findings support other research that has indicated that although women may think about retirement, they may not plan or know how to plan for retirement (Hayes & Anderson, 1993; McKenna & Nickols, 1988; Richardson, 1993). As mentioned previously, women must begin to take greater individual responsibility for income support in old age (Perkins, 1995; Rix, 1993).

### **Adjustment to Retirement: Gender Differences**

Henretta, O'Rand, and Chan (1993) examined dual-worker couples to determine if there were gender differences in the timing of retirement in couples with one retired member. Both husband and wife were employed at the husband's 55 birthday and one member of the couple had retired before the first interview. The sample size was 607 couples which were divided into two groups:

306 couples in which the husband remained working after his wife's retirement and 301 couples in which the wife remains employed following her husband's retirement. The purpose of the study was to examine whether men or women retire more quickly after the retirement of a spouse and how this influences retirement satisfaction. In other words, does the gender of the still working spouse make a difference in the length of time until the second retirement? Existing research indicates that there is pressure towards synchronization or close spacing between the husband's and wife's retirement when one spouse in a two-worker couple retires (Campoine, 1987; Henretta & O'Rand, 1983; Szinovacz, 1989). Specifically, it is believed that women tend to retire more quickly following the retirement of their spouses because their labor force roles are secondary to their family roles and being pressured to retire earlier than anticipated can negatively impact adjustment to retirement. The results of this study did not support this notion.

The results indicated that there was not a significant gender difference and gender differences were smaller among couples in which the wife's work role was not secondary to her family role. In other words, when men and women had similar employment histories there was only a small disparity in exit rates of men and women following a spouse's retirement. The authors speculated that similar work roles may produce more coordinated family behavior. In couples in which the wife was not employed during child rearing, women retired more slowly than men. These women may not be ready to retire because their careers may have been interrupted for child rearing which results in fewer years in the work force.

In conclusion, the findings of this study indicated that men and women with similar employment histories retire at similar ages following the retirement of their spouse. Adjustment to retirement and retirement satisfaction may be negatively affected when women are pressured to retire at a earlier date than anticipated. Retirement planning programs need to address differences in the timing of retirement for dual-working couples.

Comparing women and men in terms of retirement adjustment and satisfaction, Seccombe and Lee (1986) examined three categories of antecedents of retirement satisfaction which included: health status, marital status, and socioeconomic status (income and occupational status). The sample size was 1530 individuals, 859 men and 671 women. The mean age of the respondents was 70 years. The dependent variable was satisfaction with retirement. The findings indicated retired women expressed significantly lower levels of retirement satisfaction than retired men, although the differences were small. Although women and men did not differ in terms of self-rated health, it appeared that women were less satisfied with retirement than men because they had significantly lower incomes and were less likely to be married. But those in better health and with higher incomes were the most likely to be satisfied with retirement, regardless of gender. Occupational status was also positively correlated with retirement satisfaction. For example, higher occupational status workers appear more satisfied with retirement because they have higher incomes and better health due to better health care. And finally, married individuals expressed higher levels of retirement satisfaction than did unmarried

individuals. Other studies have found few differences in adjustment to retirement when comparing women to men (George, Fillenbaum, & Palmore, 1984; Gigy, 1985-1986; Keith, 1985; Sheldon, McEwan, & Ryser, 1975).

Kelly and Wescott (1991) examined the attitudes of blue-collar workers associated with retirement. The sample was comprised of 10 women and 15 men. Person-to-person interviews were conducted in the respondent's home. The study examined the following: attitudes about retirement, activities, family and friendship relationships, work history, family history, education, perceived health, mobility, income level, and life satisfaction. The most important finding was one of the commonalities -- what was significant was not the differences but the similarities among the respondents. For example, most of the respondents began discussing their retirement years before they retired. These respondents indicated they would have preferred to have been more actively involved in preretirement planning. Individuals at risk for unsatisfactory retirement included: (1) those who were widowed or divorced without adequate sources of available intimates, family, or friends; (2) those who were limited by health difficulties; (3) those who did not take the time to develop even a base set of interests and activities repertoires; and (4) those who were poor. Factors associated with positive retirement adjustment included: satisfaction with retirement income, good health, and ongoing relationships with family and friends.

In an effort to find out how educators in the field of gerontology can best meet the needs of the growing population of retirees, Anderson and Weber (1993) investigated the impact of preretirement planning on life satisfaction

during retirement. The sample consisted of 308 retirees of which 172 were women and 136 were men. The amount of time the subject had spent in retirement ranged from six months to approximately three years. The findings indicated that those individuals who planned for retirement on their own were significantly more satisfied with retirement and experienced fewer problems adjusting to retirement than individuals who participated in company sponsored programs and those who did not plan for retirement. The individuals who participated in company sponsored preretirement planning programs expressed dissatisfaction with the programs because they felt the programs were implemented too late to effectively assist retirees. Supporting the position of other researchers (Dennis, 1994; Perkins, 1995; Richardson, 1993; Rix, 1993), Anderson and Weber (1993) recommended that to be effective, preretirement planning programs must be enacted well in advance of retirement. In addition, by becoming actively involved in the retirement planning process, whether planning on one's own or through involvement in a structured preretirement program, individuals can enhance their likelihood of achieving satisfaction with retirement.

### **Economic Status of Older Women: Women and Poverty**

Aging and poverty can be considered women's issues because the majority of the elderly population are women and the majority of the elderly population living in poverty are women (Barusch, 1994; Dodge, 1995; Gonyea, 1994; Perkins, 1993; Rix, 1994). As society ages, the number of women age 65 and

older continues to dramatically increase in the United States. By the year 2000, over 19 million women will be eligible for retirement in the United States (Hayes & Parker, 1993). At the same time, women of all ages have entered the work force in increasing numbers. Many of these women are currently the working poor and/or will find themselves in poverty in old age. Because labor force participation over one's lifetime provides the basis for financial resources available in retirement, retirement and retirement planning are important issues for women. However, many women are unprepared for the economic realities of retirement. For example, many women, age 65 and older, have entered their retirement years financially unprepared as reflected in the following statistic: In 1993, the median income for women age 65 and older was \$8,499 (U.S. Bureau of the Census, 1996). This figure was slightly above the federal poverty threshold for older individuals which was \$6,930 per year (Family Economics Review, 1994). Older women comprise 60% of all elderly people but account for over 73% of the elderly who are poor and 82% of the elderly poor who live alone (Meyer, 1990; Older Women's League, 1995). And older women are twice as likely as older men to live in poverty. For example, in 1991, the poverty rates for women and men were 16% and 8%, respectively (Barusch, 1994).

The greater poverty of women has been referred to as the "feminization of poverty" (Pierce, 1978). The path to poverty in later life often begins with lower wages during a woman's working years. The economic chasm between women and men becomes more profound during retirement. Some of the factors associated with poverty in later life include: (1) high widowhood rates and low

remarriage rates for women, (2) interruptions in employment due to family responsibilities that impact future retirement benefits (i.e., pensions and Social Security), (3) gender inequalities (i.e., sex segregation) at earlier ages in occupational options and pay levels, employment in low-skilled jobs, and low-paying jobs, (4) life-long sex-role socialization that limits girl's and young women's investment in their human capital, and 5) increased longevity (Barusch, 1994; Bradsher & Estes, 1996; Dressel, 1988; Gee & Kimball, 1987; Kokrda & Cramer, 1996; Logue, 1991; Ollenburger & Moore, 1992; Perkins, 1993).

The following section will examine the factors that impact the economic status of women throughout the life cycle. As we will see, the poor economic situation of women in old age is the result of many factors including critical life events, discrimination in the work place, and the socialization of women.

### **Critical Life Events**

Divorce, widowhood, and teenage pregnancy are three critical life events that appear to shape the economic fate of women at varying stages in the life cycle. Divorce and widowhood can change a women's economic standing overnight. The divorce rate in the United States reflects the fact that we live in times of instability. For example, approximately one-half of all marriages in the United States end in divorce (Blau & Ferber, 1992). In addition, more older women are separated or divorced than older men. Only four percent of people over 65 were divorced in 1986 but four percent of the elderly constituted 1.1 million people in 1986 (Garner & Mercer, 1989). And as the population continues to age the

number of divorced and separated elderly will increase.

Divorce has a profound impact on older women's economic status. In 1993, "25 percent of older women receiving Social Security benefits who were separated or divorced from their husbands lived below the poverty line" (Older Women's League, 1995, p. 4). In a study by Hayes and Anderson (1993), 89% of their sample of women had made few or no long-range financial plans for retirement following divorce and the respondents indicated that they were not equipped with the financial skills necessary to understand investments, insurance coverage, and pension coverage. Hayes and Anderson (1993) advocated that women need to participate in financial planning prior to divorce to help them develop their financial management skills. Women also need to engage in financial planning following divorce to ensure that their settlements are productively invested to provide financial security throughout the retirement years.

A second critical event in the life cycle that impacts the economic status of women is widowhood. Widowhood primarily impacts women for the following reasons: (1) women live longer than men, (2) women tend to marry men who are older than themselves, (3) elderly women are less likely to remarry than elderly men, and (4) there are strong social norms against older women marrying younger men as well as norms against older women remarrying (Barusch, 1994; Garner & Mercer, 1989). The average age of a widow is 56 which means that many women will live 25 years of their lives alone (Cort van Arsdale & Newman, 1993). When poverty is examined by family status and living arrangement, older



women who live alone, such as those who are widowed, have the highest concentration of poverty. For example, approximately one in four elderly women living alone in the U.S. is poor compared to one in twenty women living in married-couple families (Malveaux, 1993; Older Women's League, 1995). For women who have spent their lives as financial dependents in a marital relationship, the death of the major income recipient substantially increases their risk of entering poverty (Blieszner, 1993; Hardy & Hazelrigg, 1993; Holden, 1989).

Finally, early childbearing reduces a woman's chances of finishing school and increases her chances of falling into a cycle of life-long poverty (England & Browne, 1992). For example, an increasing proportion of female-headed households are now the result of teenage pregnancy and not the breakup of a family. Among Whites, 30 percent of all first births to teenage mothers occur before the mother is married. Among Blacks, unmarried teenage pregnancies account for over 80 percent of all first births to teenage mothers (Murry, 1992; Schiller, 1989). Even more disturbing, most teenage mothers live in poverty (Butler, 1992). And the risk of poverty increases dramatically with the number of children. Only 12 percent of one-child families are poor but one-third of all families with four children are poor (Schiller, 1989). Teenage mothers are also more likely to adhere to traditional sex role attitudes which may make them more prone to dropping out of high school (Elster, Ketterlinus, & Lamb, 1990). For example, 47 percent of teenage mothers who drop out of school because of pregnancy do not return to school. The dropout rates are similar for pregnant

Blacks and Whites (45%) but considerably higher for Hispanics (67%) (Schorr, 1989). Finally, dropping out of school lowers an individual's future income and employment opportunities (Schorr, 1989). As a result, unwed mothers have the greatest probability of being poor and dependent upon public assistance (Furstenberg & Brooks-Gunn, 1989). Without much education, these young mothers are also more likely to stay poor and dependent well into old age (Gonyea, 1994).

### **Discrimination in the Work Place**

In addition to the three critical events just discussed there are other factors that shape women's economic status throughout life. During their working years, women tend to be concentrated in peripheral industries while men tend to be concentrated in the core industries (Betz, 1993; England & Browne, 1992; Logue, 1991; Perkins, 1993; Rix, 1994). The peripheral industries include traditional, low-paying occupations or part time work such as those in clerical and service occupations. For example, "three in five younger women, like three and five older women, hold sales, service, and clerical jobs" (Older Women's League, 1995, p. 1). In contrast, the core industries offer higher wages, more steady work, and a greater range of fringe benefits (Perkins, 1993; Stone, 1989; Zopf, 1989). And the earnings gap between the sexes is marked. In 1995, women working full time earned only 71% of the median earnings of men (U.S. Bureau of Census, 1996).

With regard to benefits, women are also less likely than men to be covered by pension plans and have less access than men to retirement programs offered by employers (Hatch & Thompson, 1992; Hayward & Liu, 1992; Rix, 1993; Szinovacz, 1982; Wellen & Peck, 1990). For example, currently only 12 percent of women over 65 receives a private pension compared with 33 percent of men. The mean private pension income for older women is \$3,440 annually compared with \$7,468 for men (Older Women's League, 1995). Due to women's lower earnings during their working years, women also receive lower Social Security benefits when they retire (Rix, 1994).

### **Sex-Role Socialization**

Socialization begins in childhood and proceeds into adulthood influencing the job choices women and men make. If we examine socialization from an ecological perspective, the agents of socialization include the following: family, peers, school, the media, work environments, and the community (Berns, 1997; Corsaro & Eder, 1995; Maccoby & Martin, 1983). Agents of socialization operate through role models, reinforcement patterns, feedback, cultural expectations, parenting styles, and cognitive learning methods to help individuals acquire the knowledge, skills, and character traits that will enable them to become productive, contributing members of society (Berns, 1997; Corsaro & Eder, 1995; England & Browne, 1992; Perkins, 1993). Although it is hard to make a direct connection between socialization and poverty throughout the life course, several authors have speculated that women's failure to prepare financially for retirement

may be related to women's traditional roles in society (Perkins, 1992, 1995; Szinovacz, 1982). The roles are assigned to women from birth because "American society divided its world into two spheres, the public sphere dominated by men and the private sphere assigned to women" (Lopata, 1995, p. 115).

Research indicates that the way we socialize young girls affects their attitudes and achievement goals and teaches them to emphasize home and family interests instead of educational and career pursuits (Betz, 1993; Eisenhart, 1996; Lerner, 1994; Lips, 1988). For example, an important factor in the socialization of achievement is the presence of role models. Where girls are provided with achieving-female role models, their attitudes toward success and career attainment seem to be affected positively. The research literature on the effects of maternal employment indicates that in middle-class families, daughters of employed women have higher educational and occupational aspirations than do daughters of women who are full-time homemakers (Etaugh, 1974; Stephan & Corder, 1985). Furthermore, among Black female university students, those pursuing nontraditional careers were more likely than their more traditional counterparts to have mothers who were well educated and working in nontraditional fields themselves (Burlew, 1982). As early as kindergarten and the first grade, girls whose mothers were working in nontraditional fields also tended to aspire to less gender-stereotypic careers (Selkow, 1984). Since more than half of the mothers of young children in North America are now employed outside the home, a gradual reduction in the strength and pervasiveness of

occupational stereotyping by gender may be occurring.

Socialization and the presence of gender stereotypes have an impact on the way females react to their own achievements and their level of self-confidence. For example, as early as the third grade, boys begin to predict more successful task outcomes for themselves than girls do, a difference that seems to last into adulthood (Erkut, 1983; Vollmer, 1984). There is also some evidence that boys have higher achievement expectations than girls, but this may be mainly a White, middle-class phenomenon. Much of the literature suggests that Black females have higher career aspirations and expectations than both Black males and White females (Mau, Domnick, Ellsworth, 1995; Smith, 1982).

Socialization has long reaching effects for young girls and women because it shapes their image and ideas about who they are and what they can become (Betz, 1993). The choices young girls and women make regarding life roles, educational goals, and career aspirations are all affected by their socialization experiences. For example, the message received by the current generation of older women was that the family role was the most important role and all other roles were to be secondary (Olson, 1990). As a result, their labor force history was characterized primarily by non-participation or interrupted participation. Those who worked more continuously were the women who needed to in order to make ends meet including: unmarried, women of color, and the poor (England & Browne, 1992; Meyer, 1990). Interruptions in employment obviously reduce earnings in the short-run, but also have longer-term consequences. Frequent interruptions cause women to be segregated into peripheral and part

time sectors of the labor market (Meyer, 1990; Perkins, 1995; Rix, 1994). Also, work interruptions may also mean erosion of skills, increased difficulty locating employment at a later date, and less seniority leading to lower wages (Jacobsen & Levin, 1995). More importantly, a continuous employment history through the adult years is a significant indicator of economic security in retirement (U.S. Department of Labor, 1988; U.S. Senate Special Committee on Aging, 1991). Research has demonstrated that continuous work participation by women results in higher retirement income (O'Rand & Henretta, 1982; Rix, 1994). Thus, women's work interruptions for whatever reason incur substantial hidden economic costs that may not be realized until retirement.

### **Effective Retirement Planning**

Lower earnings during the working years and lower retirement benefits combine to reduce a woman's opportunity to engage in effective retirement planning. In this study, effective retirement planning was defined from an economic/fiscal perspective as a diversified retirement portfolio of four or more sources of retirement income. There are several issues related to why women do not engage in effective retirement planning. The first issue has to do with lack of finances. Adequate financial resources have been shown to be essential to preretirement planning (Kilty & Behling, 1985; O'Rand & Henretta, 1982; Schulz, 1995). Without sufficient income during the working years and pension benefits, individuals cannot make retirement investments. In a study by Richardson and Kilty (1989), the most consistent predictor of financial planning

was level of income. Therefore, it is not surprising that individuals with low wages, particularly women, do not plan for retirement even though they are the most vulnerable to poverty during retirement.

The second issue has to do with beliefs about the Social Security system. Unfortunately, some women mistakenly believe that Social Security retirement benefits will be sufficient to provide them with a comfortable standard of living during retirement. Social Security was never intended to be the only source of retirement income (Schulz, 1995; Underwood & Brown, 1993). It was meant to be one of many sources of economic protection to maintain an adequate standard of living in retirement (Schulz, 1995). The research literature on retirement planning recommends that individuals diversify their retirement income portfolios by investing in three to four (preferably more) income-producing investments (Garnitz, 1990; Liebig, 1984; Rix, 1990; Rosenberg, 1993; Schulz, 1995; Underwood & Brown, 1993). The three basic sources of retirement income are Social Security, a pension plan, and savings. These three sources of retirement income have been referred to as the "three-legged stool" of retirement income (Leonard, 1991; Liebig, 1984; Rix, 1990). The advantage of diversifying investments is that it spreads the risk of investments and insulates assets against the ever-changing investment environment.

Finally, women often lack the necessary information about retirement planning and/or lack knowledge about their husband's pension and retirement benefits (Brubaker & Roberto, 1993; Hayes & Parker, 1993). Research has shown that individuals who prepare for retirement adjust better to retirement

(Anderson & Weber, 1993; Dennis, 1994; Richardson, 1990; Schwenk, 1994).

Therefore, it is imperative that women participate in retirement planning to learn as much as possible about the Social Security system, pensions, and retirement investments (Richardson, 1993; Rix, 1993). Ideally, this should begin early in one's career (White-Means & Hersch, 1993). Perkins (1995) has referred to younger women educating themselves about the need for retirement planning as "life-planning." By engaging in life-planning, women can avoid the unnecessary risk of retirement poverty. Similarly, Gregg (1992) has proposed the idea of the individual wealth-span. Wealth-span is a "dynamic lifelong process in which the course of later life is affected by earning, spending, and saving decisions taken earlier" (Gregg, 1992, p. 169). What these approaches have in common is that both advocate establishing good financial habits early in life. They also emphasize the importance of preparing for retirement. Regardless of the approach, planning for retirement can help to ensure financial well-being during retirement. Therefore, women of all ages and from all social strata should be encouraged and supported in their need to aggressively plan for retirement.

In summary, this section discussed the factors that influence women's financial status throughout the life course. These factors seem to lock women into an economically compromised position that is exacerbated in old age. "The economic status of older women is a map or mirror of their past lives, reflecting their education, employment history, and marital status. The economic problems that older women face are extensions of the problems and choices they faced earlier in their lives" (Malveaux, 1993, p. 168). Because reforms in the area of



job and wage segregation and other forms of discrimination are slow in coming, women of all ages must begin to take greater responsibility for their financial security by participating in effective retirement planning. To do so, they must have access to educational programs and services that can assist them in developing the financial skills that will enable them to prepare for their financial security in old age. And society must begin to socialize young girls to believe that they deserve more than a secondary place in society. Socializing and educating young girls and women must include encouraging them to maximize their potential based upon their skills and abilities and not upon traditional gender rules and roles.

### **Objectives of the Research**

This study was organized and conceptualized by the ecological and feminist perspectives to examine how women and men differ with respect to the financial plans they make prior to retirement. Because of its unique perspective, this study enhanced the body of preretirement planning literature in several ways. First, this study compared both men and women with regard to their financial plans for retirement. Past retirement planning research has exclusively focused on men and except for a few studies, has examined financial planning for men and women separately (Coyle, 1990; Hayward & Liu, 1992; Secombe & Lee, 1986; Szinovacz et al., 1992). Other problems associated with earlier research were also addressed and included: (1) comparing men and women on the number and type of expected income sources during retirement instead of

looking only at total income and (2) using a relatively large and recent data set versus small, unrepresentative samples used in earlier research (Coyle, 1990; Hayward & Liu, 1992). Prior research on preretirement planning has been based on surveys conducted in the 1970's, making it difficult to evaluate the current retirement issues facing men and women today.

Second, the intention of this study was to identify characteristics of men and women that were useful in predicting the perceived likelihood of engaging in effective retirement planning. Because of the lack of research in this area, especially as it relates to women, this type of information is useful in assisting educators, retirement planners and counselors, and gerontologists in designing and implementing better preretirement planning programs. Creating better preretirement planning programs should help: (1) to increase awareness about the need to plan for retirement; (2) individuals to develop the skills that are necessary in meeting their goal of financial security in retirement; (3) encourage the active participation of individuals in securing their future financial security; and (3) meet the diverse needs of individuals who are currently and those who will be planning for retirement in the near future.

Finally, organizing and conceptualizing this study from both the ecological and feminist perspectives facilitated the analysis of preretirement planning from a multidimensional perspective (Bronfenbrenner, 1995; Calasanti, 1993). This dual approach incorporated the experiences of women over the lifespan which has been absent from previous research. It also helped to generate the "right" questions about preretirement planning both prior to and throughout the course

of the research study itself. This, in turn, provided a better understanding of the diverse preretirement planning needs of men and women as they age.

## **CHAPTER THREE**

### **Methodology and Procedure**

#### **Overview of Research Design**

The subjects in this study were part of a larger study, the Western Regional Project (W-176), entitled Housing Transitions of the Maturing Population: Consequences for Rural/Non-Metropolitan Communities in the Western Region. The study was conducted from November 1993 to March 1994. The Western Regional Project (WRP) was funded by the Agricultural Experiment Stations in Idaho, Michigan, Nevada, and Wyoming. A telephone survey was used to examine factors related to community satisfaction of older persons age 50 to 70 years. The total sample included 2447 participants. There were five objectives of the WRP study which included: (1) to develop an instrument to determine the paradigm of retirement - developing a framework that describes how persons near the traditional retirement age define the meaning of retirement. This will be achieved by examining their retirement concerns and preferences; (2) to compare this paradigm to previous paradigms of retirement - determining if the meaning of retirement has changed and if so, how does this new meaning differ from previous paradigms of retirement; (3) to determine the implications the evolution of the paradigm of retirement has for individuals, families, financial planners, educators, gerontologists, care providers, business persons, community leaders (such as county commissioners) and public policy makers -

how people define retirement will help others to make better decisions about retirement and the aging population; (4) to communicate the information obtained through presentations and publications - disseminating what has been learned to other interested parties; and (5) to provide a platform for seeking outside funding for a regional or national study on the paradigm of retirement (Junk, 1994). The present study utilized a subset of the Western Regional Project (W-176) sample (N=865) to examine if there are differences between men and women with regard to financial retirement planning.

### **Sampling Procedure**

A commercial sampling firm, Survey Sampling, Inc., was contracted to obtain an age-stratified, random sample of the four state's population. A dual sampling method was employed to obtain the projected number of completed surveys in the Western Regional Project (W-176) study. First, names were obtained from telephone directories. Second, in order to ensure that persons who were renters, had lower incomes, and had unlisted numbers were included in the sample random digit dial (RDD) telephone numbers were obtained. In addition, efforts were made to obtain a sample equally representative of both genders and of individuals who lived in both metropolitan and nonmetropolitan areas. Finally, telephone numbers were screened to determine if the head of the household: (1) met the age criteria (50 to 70 years of age), (2) was the head of the household, and (3) was willing to participate. Five call-back attempts were made in an effort to contact someone at the home and determine if the individual was

eligible to participate in the study. Call-back attempts were varied by the time of day and the days of the week in order to increase the response rate. The households selected from phone directories were notified by letter prior to the phone survey that they would be contacted. There was no prior notice to the households called from the random digit dialing telephone numbers.

### **Demographic Characteristics of the Sample**

The participants in this investigation were a subset of a larger sample from the Western Regional Project (W-176) study. The subsample included women and men between the ages of 50 and 61 who participated in a telephone survey between November 1993 and March 1994. These individuals identified themselves as the head of their households. All of the participants resided in the following four states: Idaho, Michigan, Nevada, and Wyoming. The sample included 865 participants, of which 423 were female and 442 were male. The participants also indicated that they were not retired.

The demographic characteristics of the sample by gender are presented in Table 1. The sample was almost equally divided between men (51.1%) and women (48.9%). The mean age for women was 55.70 years and the mean age for men was 55.07 years. The age range for both groups was 50-61 years of age. In terms of marital status, the majority of men and women were married. Consistent with the research literature, more men (83%) than women (70.2%) were married and more women (9.7%) than men (2.0%) were widowed. An equal percentage of men (1.1%) and women (1.2%) were separated and slightly

more women (15.1%) than men (11.3%) were divorced. Finally, 3.3 percent of women and 2.0 percent of men reported they had never been married.

The sample was predominantly White (91.5% of women and 94.1% of men) and very well educated. Thirty-five percent of men and 22.0 percent of women had completed a bachelor's or higher level degree. Only 6.8 percent of men and 9.7 percent of women had not graduated from high school. In reference to income, there were differences in income between men and women. The median income for men was between \$35,000 to \$50,000 and the median income for women was \$25,000 to \$35,000. In addition, only 41.0 percent of women had incomes of \$35,000 or greater whereas 66.1% of men had incomes of \$35,000 or greater. Finally, the majority of sample was employed with 96.2 percent and 82.3 percent of the men and women being employed, respectively. Again, more men (85.7%) than women (53.4%) were employed full-time.

### **Data Collection**

Interviewers for the Western Regional Project (W-176) were trained by the Social Science Research Unit (SSRU) at the University of Idaho. SSRU collected the data over a seven week period using a computer-aided telephone survey lab from November 1993 through March 1994.

The participants who were recruited from the telephone directories were sent a letter prior to contacting them by phone. The portion of the sample obtained through random digit dialed calls received "cold calls" with no prior notice to the

Table 1

## Demographic Characteristics of Sample

	<u>Women</u>		<u>Men</u>	
	Frequency	Percent	Frequency	Percent
<u>Sex</u>	423	48.9	442	51.1
<u>Age</u>	Mean = 55.70 Range = 50-61 years		Mean = 55.07 Range = 50-61 years	
<u>Marital Status</u>				
Married	297	70.2	367	83.0
Separated	5	1.2	5	1.1
Divorced	64	15.1	50	11.3
Widowed	41	9.7	9	2.0
Never Married	14	3.3	9	2.0
Missing	2	.5	2	.5
<u>Ethnic Orientation</u>				
White	387	91.5	416	94.1
Black	13	3.1	6	1.4
American Indian	2	.5	6	1.4
Asian	1	.2	1	.2
Hispanic	10	2.4	4	.9
Other	8	1.9	6	1.4
Missing	2	.5	3	.7
<u>Highest Level of Education</u>				
Less than 12 years	41	9.7	30	6.8
High school graduate or equivalent	150	35.5	119	26.9
Some college - no degree	139	32.9	137	31.0
College graduate - 4 years	61	14.4	80	18.1
Advanced degree	32	7.6	75	17.0
Missing	0	0.0	1	.2



Table 1 (cont'd).

	<u>Women</u>		<u>Men</u>	
	Frequency	Percent	Frequency	Percent
<u>Total Family Income</u>				
Less than \$10,000	28	6.6	8	1.8
\$10,001 to \$15,000	23	5.4	8	1.8
\$15,001 to \$20,000	38	9.0	21	4.8
\$20,001 to \$25,000	43	10.2	31	7.0
\$25,001 to \$35,000	54	12.8	54	12.2
\$35,001 to \$50,000	80	18.9	110	24.9
\$50,001 to \$65,000	40	9.5	75	17.0
\$65,001 to \$80,000	24	5.7	45	10.2
\$80,001 to \$95,000	16	3.8	26	5.9
\$95,001 or more	13	3.1	36	8.1
Missing	64	15.1	28	6.3
<u>Currently Employed</u>				
Yes	348	82.3	425	96.2
No	58	13.7	16	3.6
Never employed outside of home - (housewife)	16	3.8	0	0.0
Never employed outside of home - (disabled)	1	.2	1	.2
<u>Work Status</u>				
Part time	117	27.7	31	7.0
Full time	226	53.4	379	85.7
Varies	4	.9	15	3.4
Missing	76	17.9	17	3.8

household. Overall, response rates were as follows: Idaho, 76.2%; Michigan, 68.8%; Nevada, 62.9%; and Wyoming, 74.9%.

### **Research Design**

This research study utilized cross-sectional data to examine the differences between men and women with regard to their planned sources of retirement income and characteristics associated with financial planning for retirement. The participants were examined on the following variables: number of retirement income sources, level of education, marital status, employment status (working full- or part-time), income, self-assessed physical health, type of current occupation (working as a supervisor or nonsupervisor), and living arrangement. More specifically, the purpose of this study was to develop and compare models for men and women that help to explain who engages in effective retirement planning. This was accomplished in several steps. First, in order to provide a better understanding of the factors involved in gender differences in retirement planning, men and women were compared on the following demographic variables: marital status, level of education, employment status, and type of current occupation. The last step involved developing separate models for men and women that help to explain who was likely to engage in effective retirement planning. Effective retirement planning was defined from an economic/fiscal perspective as a diversified income portfolio of four or more sources of retirement income. Of particular importance was to identify characteristics of men and women that were associated with an increased likelihood of engaging

in effective retirement planning.

### **Measurement of Financial Retirement Planning**

The retirement survey was designed by the Western Regional Project (W-176) research team to assess the participants on their satisfaction with their community. The survey instrument was entitled "Retirement Survey" and was constructed according to Dillman's Total Design Method (Dillman, 1978). Sixty-six questions comprised the survey which focused on the following five areas: satisfaction with the community, activities of daily living, employment, sources of retirement income, and demographic information. (See page 117 of Appendix A for a copy of the telephone survey and page 135 Appendix B for a discussion of the questions that comprised the telephone survey).

### **Operational Definitions of Variables**

This section will present the operational definitions for each of the variables utilized in this study. The primary independent variable was gender. The number of planned sources of retirement income was the dependent variable. The following variables were also examined to determine if they influenced the number of planned sources of retirement income: level of education, employment status, marital status, type of current occupation, self-assessed physical health, living arrangement, and income.

1. Gender - was a category for the question labeled sex.
2. Sources of retirement income - the respondent's response to questions 40,

41, and 42. Question number 40 asked the respondent the following question, "Next, I would like to ask a few questions about your financial planning for when you retire. People vary in their planned sources of retirement income. As I read the following list of possible income sources, please tell me if each will be a source for you in retirement. The first one is Social Security. Do you expect Social Security to be an income source in your retirement?" The response category was: 1-yes, 2-no, and 3-no answer. Using the same response category as question 40, question 41 asked the respondent about additional retirement income sources including: an individual retirement account (IRA), mutual funds, stocks and bonds, a paid up life insurance policy, annuities, real estate, a military pension, and a regular savings account. Question 42 asked about pension plans as a source of retirement income. The question was, "And finally do you expect...a pension plan...to be an income source? The response alternatives included: 1-Yes (GO TO Q43), 2-No (GO TO Q51), and 3-No answer (GO TO Q51).

3. Level of education - the respondent's response to question 56 which asked the respondent, "What is your highest level of education?" There were six response categories as follows: 1-less than 12 years of school, 2-high school graduate or equivalent, 3-some college - no degree, 4-college graduate - 4 year, 5-advanced degree - master's or doctorate, and 9-no answer.
4. Employment status - the respondent's response to questions 33 and 34. Question 33 asked, "Are you currently employed?" The response categories

were as follows: 1-Yes, 2-No (GO TO Q37), 3-Never employed (housewife) (GO TO Q33A), 4-never employed (disabled/other) (GO TO Q33B), and 5-No answer (GO TO Q47). Question 34 asked, "About how many hours do you work per week? Would you say..." Response categories included: 1-20 hours or less per week, 2-21 to 39 hours per week, 3-40 hours or more per week, 4-other - varies, and 5-no answer.

5. Marital status - the respondent's answer to question number 53. The question was as follows: "What is your current marital status?" The response alternatives included: 1-married, 2-separated (GO TO Q55), 3-divorced (GO TO Q55), 4-widowed (GO TO Q55), 5-never married (GO TO Q55), and 6-no answer.
6. Effective retirement planning (planners) - this variable was created based on the respondent's answers to questions 40 through 42 on retirement income planning (see variable two - planned sources of retirement income above). Those individuals with four or more sources of retirement income comprised this group.
7. Noneffective retirement planning (nonplanners) - this variable was created based on the respondent's answers to questions 40 through 42 on retirement income planning (see variable two - planned sources of retirement income above). Those individuals with three or less sources of retirement income comprised this group.
8. Type of current occupation - the respondent's answer to question 36 which asked, "Does your occupation primarily involve..." The response categories

included: 1-working in a position in which others supervise your activity, 2-working independently with little or no supervision, 3-supervising the work of others, or 4-no answer (GO TO Q40).

8. Health - the respondent's answer to question 57: "Compared to others your age, how would you describe your health? Would you say..." There were six response categories: 1-excellent, 2-very good, 3-good, 4-fair, 5-poor, and 6-no answer.
9. Living arrangement - the respondent's answer to question 58 which asked, "How many people, including yourself, live in your residence? This was an open-ended question with no preset response categories.
10. Income - the respondent's answer to question 61. The question asked, "Which of the following categories best describes your total family income before taxes in 1993?" There were eleven response categories that included: 1-less than \$10,000, 2-\$10,000 to \$15,000, 3-\$15,000 to \$20,000, 4-\$20,000 to \$25,000, 5-\$25,000 to \$35,000, 6-\$35,000 to \$50,000, 7-\$50,000 to \$65,000, 8-\$65,000 to \$80,000, 9-\$80,000 to \$95,000, 10-\$95,000 or more, and 0-no answer.

### **Research Questions**

As we have seen, the research on preretirement planning has addressed a diversity of issues related to retirement planning. However, the review of the research literature also leaves several matters regarding gender and retirement planning unresolved and in need of clarification. Retirement has become a

normative life-course transition for both men and women. And due to the precarious nature of women's economic status in later life, planning for retirement is becoming an increasingly salient issue for women. In order to fully understand the financial retirement needs of men and women, research must be conducted that examines the differences and similarities between men and women as they relate to effective retirement planning. Therefore, the following research questions were the focus of this study:

1. What is the relationship between gender and selected demographic variables with regard to the number of expected income sources of men and women who are planning for retirement? For example, do marital status, level of education, employment status, and type of current occupation, interact with gender to influence the number of income sources during retirement?
2. Among those men and women who are planning to retire, what combination of demographic variables (e.g., employment status, level of education, type of current occupation, living arrangement, self-assessed health, and income) best predict effective retirement planning for men and women, respectively? Effective retirement planning is defined as a diversified income portfolio of four or more sources of retirement income.

### **Hypotheses**

To address the research questions of this study, the following hypotheses were tested to determine if there were differences between men and women with regard to the following: the number of retirement income sources and

characteristics associated with planning for retirement.

**Research Question 1.** What is the relationship between gender and selected demographic variables with regard to the number of expected income sources of men and women who are planning for retirement? That is, do marital status, employment status, type of current employment, and level of education interact with gender to influence the number of income sources of men and women who are planning for retirement?

**HO1:** There is no difference between the number of income sources of married women who are planning for retirement and married men who are planning for retirement.

**HA1:** Married women who are planning for retirement will have fewer income sources than married men who are planning for retirement.

**HO2:** There is no difference between the number of income sources of single women (divorced, separated, and never married) who are planning for retirement and single men (divorced, separated, and never married) who are planning for retirement.

**HA2:** Single women (divorced, separated, and never married) who are planning for retirement will have fewer income sources than single men (divorced, separated, and never married) who are planning for retirement.

**HO3:** There is no difference between the number of income sources of women who are widowed and planning for retirement and men who are widowed and planning for retirement.



- HA3:** Women who are widowed and planning for retirement will have fewer income sources than men who are widowed and planning for retirement.
- HO4:** There is no difference between the number of income sources of women working full-time (40 or more hours per week) who are planning for retirement and men working full-time (40 or more hours per week) who are planning for retirement.
- HA4:** Women working full-time (40 or more hours per week) who are planning for retirement will have fewer income sources than men working full-time (40 or more hours per week) who are planning for retirement.
- HO5:** There is no difference between the number of income sources of women working part-time (39 or less hours per week) who are planning for retirement and men working part-time (39 or less hours per week) who are planning for retirement.
- HA5:** Women working part-time (39 or less hours per week) who are planning for retirement will have fewer income sources than men working part-time (39 or less hours per week) who are planning for retirement.
- HO6:** There is no difference between the number of income sources of women who work in positions in which they supervise the work of others and who are planning for retirement and men who work in positions in which they supervise the work of others and who are planning for retirement.
- HA6:** Women who work in positions in which they supervise the work of others and who are planning for retirement will have fewer income sources than men who work in positions in which they supervise the work of others and

who are planning for retirement.

**HO7:** There is no difference between the number of income sources of women who work in positions in which they are supervised by others and who are planning for retirement and men who work in positions in which they are supervised by others and who are planning for retirement.

**HA7:** Women who work in positions in which they are supervised by others and who are planning for retirement will have fewer income sources than men who work in positions in which they are supervised by others and who are planning for retirement.

**HO8:** There is no difference between the number of income sources of women with 13 or more years of education who are planning for retirement and men with 13 or more years of education who are planning for retirement.

**HA8:** Women with 13 or more years of education who are planning for retirement will have fewer income sources than men with 13 or more years of education who are planning for retirement.

**Research Question 2.** Among those men and women who are planning to retire, what combination of demographic variables (e.g., level of education, employment status, income, type of current occupation, self-assessed physical health, and living arrangement) best predict effective retirement planning for men and women, respectively? Effective retirement planning was defined as a diversified income portfolio of four or more sources of retirement income.

**Data Analysis**

The main issue this study addressed was the relationship of gender to planned sources of retirement income. Data analysis preceded in several steps. First, to describe the data, descriptive statistics were run to obtain frequencies and percentage on the variables. Descriptive statistics were instrumental in determining the nature of the data set. Second, inferential statistics were run to test the hypotheses. The analysis of variance (ANOVA) statistical procedure was used to test the null hypothesis that the population means are equal. Each of the proposed hypotheses were tested using the one-way ANOVA procedure to determine if there were any significant differences between gender (independent categorical variable with two levels: male and female). The men and women were examined according to their marital status, employment status (working full- or part-time), type of current occupation (working as a supervisor or nonsupervisor), and level of education to determine if there was a significant difference between the number of planned sources of retirement income (dependent variable). A .05 level of significance was used to evaluate the relevant F-ratios.

The final step in the data analysis process was to identify a set of variables that could be used to predict whether or not men and women have engaged in effective retirement planning. Effective retirement planning was defined as a diversified income portfolio of four or more sources of retirement income. Logistic regression analysis was used because the outcome or dependent variable was dichotomous (Norusis, 1997). Logistic regression was used to

identify factors or characteristics of individuals that were associated with planning financially for retirement when other factors are controlled. An alternative procedure, discriminant regression analysis, is often used when the dependent variable is dichotomous. But because it assumes that the independent variables follow a normal distribution, it must be used with caution if some of the independent variables are nominal (Dawson-Saunders & Trapp, 1990; Press & Wilson, 1978). "In particular, if any of the independent variables are dichotomous or categorical in nature, then the discriminate function method tends to give biased results, usually giving estimated odds ratios that are too high" (Kleinbaum, 1994, p. 105). In contrast, the strength of logistic regression was that it requires no assumptions about the distribution of the independent variables (Hosmer & Lemeshow, 1989). Thus, the independent variables can be a mixture of continuous and/or categorical variables. Therefore, it is the recommended method of multivariate analysis when the independent variables include both continuous and categorical variables (Hosmer & Lemeshow, 1989).

Three models were produced including one for the total sample (model one), one for men only (model two), and one for women only (model three). The dependent variable was planning for retirement (planners) versus not planning for retirement (nonplanners). Seven predictors were used for model one. The predictors included income level, employment status (working full- or part-time), type of current occupation (working as a supervisor or nonsupervisor), self-assessed physical health, living arrangement, level of education, and gender. The sample was divided into two groups according to the respondent's answer to

the questions about financial planning (questions 40 through 42). The sample was divided as follows: individuals with four or more expected income sources comprised the planning group (planners) and those with three or less expected income sources made up the nonplanning group (nonplanners). For models two and three, the sample was divided according to gender: men only and women only. Six predictors or independent variables used including: income level, employment status, type of current occupation, self-assessed physical health, living arrangement, and level of education. Identifying characteristics of individuals who engage in effective retirement planning can help educators to design preretirement planning programs that will meet the diverse needs of individuals who will be planning for retirement in the future.

### **Research Assumptions**

The following assumptions were made with regard to this study as it was being implemented:

1. The sample was representative of those individuals, aged 50 to 61, who were participating in this study and were planning for retirement.
2. The research participants' self-report information reflected the actual facts and realities of their family situations.
3. The instrument used in this study was sensitive enough to detect the concepts being studied.

### **Summary**

In summary, this study utilized a subsample of the Western Regional Project (W-176) to determine if differences existed between men and women with regard to effective retirement planning. The participants were examined on variables such as planned sources of retirement income, income level, level of education, marital status, type of current occupation, employment status, self-assessed physical health, and living arrangement using a variety of statistical procedures. The following chapter will present the results of the data analysis procedures.

## **CHAPTER FOUR**

### **Results**

#### **Overview of Analytical Strategies**

This section presents the results of the statistical analysis of the data. The purpose of this study was twofold: (1) to determine if there was a relationship between gender, selected demographic variables, and the expected number of income sources during retirement and (2) to identify factors that could be used to predict whether or not men and women are likely to engage in effective retirement planning.

The one-way analysis of variance (ANOVA) procedure was used to test the null hypothesis that the population means were equal. Each of the eight hypotheses were tested using the one-way ANOVA procedure to determine if there were any significant differences between gender (independent categorical variable with two levels: male and female) and the dependent variable. The participants were examined according to their marital status, employment status (working full- or part-time), type of current occupation (working as a supervisor or nonsupervisor), and level of education to determine if these factors influenced the number of planned sources of retirement income (dependent variable). A  $p < .05$  level of significance was used to evaluate the relevant F-ratios. In addition, logistic regression was employed to identify a set of variables that can be used to predict whether or not men and women have engaged in effective

retirement planning. Logistic regression was used because the outcome or dependent variable was dichotomous (Norusis, 1997). Logistic regression was used to identify factors or characteristics of individuals that were associated with planning financially for retirement when other factors were controlled. The dependent variable was planning for retirement (effective retirement planning - planners) versus not planning for retirement (noneffective retirement planning - nonplanners). The predictors or independent variables included: total family income, self-assessed health, employment status, living arrangement, type of current occupation, gender, and level of education.

### **Test of the Hypotheses**

#### **Research Question One**

What is the relationship between gender and selected demographic variables with regard to the number of expected income sources of men and women who are planning for retirement? That is, do marital status, employment status, type of current occupation, and level of education, interact with gender to influence the number of income sources of men and women who were planning for retirement?

**Hypothesis one.** Married women who are planning for retirement will have fewer income sources than married men who are planning for retirement. The number of income sources was the dependent variable. The independent variable was gender. There was no significant difference between the two groups ( $F=.746$ ,  $DF= 1, 662$ ,  $p<.388$ ). The results indicated that there was no



difference between the number of income sources of married men and married women who were planning for retirement (see Table 2).

**Table 2**  
**Summary of ANOVA for the Number of Income Sources**  
**of Married Men and Women**

<b>Source of Variance</b>	<b>SS</b>	<b>df</b>	<b>MS</b>	<b>F</b>	<b>p</b>
Between Group	2.685	1	2.685	.746	.388
Within Group	2383.724	662	3.600		
Total	2386.409	663			

**Hypothesis two.** Single women (divorced, separated, and never married) who are planning for retirement will have fewer income sources than single men (divorced, separated, and never married) who are planning for retirement. The number of income sources was the dependent variable. The independent variable was gender. There was no significant difference between the two groups ( $F=3.466$ ,  $DF=1,145$ ,  $p<.065$ ). The results indicated that there was no difference between the number of income sources of single men and single women who were planning for retirement (see Table 3).

**Table 3**  
**Summary of ANOVA for the Number of Income Sources**  
**of Single Men and Women**

Source of Variance	SS	df	MS	F	<i>p</i>
Between Group	13.879	1	13.879	3.466	.065
Within Group	580.666	145	4.005		
Total	594.545	146			

**Hypothesis three.** Women who are widowed and planning for retirement will have fewer income sources than men who are widowed and planning for retirement. The number of income sources was the dependent variable. The independent variable was gender. There was a significant difference between the two groups ( $F=5.354$ ,  $DF=1,48$ ,  $p<.025$ ). The results indicated that widowed women who were planning for retirement had significantly more income sources than widowed men who were planning for retirement (see Table 4).

**Table 4**

**Summary of ANOVA for the Number of Income Sources  
of Widowed Men and Women**

<b>Source of Variance</b>	<b>SS</b>	<b>df</b>	<b>MS</b>	<b>F</b>	<b><i>p</i></b>
Between Group	28.098	1	28.098	5.354	.025
Within Group	251.902	48	5.248		
Total	280.000	49			

**Hypothesis four.** Women working full-time (40 or more hours per week) who are planning for retirement will have fewer income sources than men working full-time (40 or more hours per week) who are planning for retirement. The number of income sources was the dependent variable. The independent variable was gender. There was no significant difference between the two groups ( $F=.176$ ,  $DF=1,603$ ,  $p<.675$ ). The results indicated that there was no difference between the number of income sources of men who were working full-time and women who were working full-time and were planning for retirement (see Table 5).

**Table 5**

**Summary of ANOVA for the Number of Income Sources  
of Men and Women Working Full-Time**

<b>Source of Variance</b>	<b>SS</b>	<b>df</b>	<b>MS</b>	<b>F</b>	<b>p</b>
Between Group	.613	1	.613	.176	.675
Within Group	2102.270	603	3.486		
Total	2102.883	604			

**Hypothesis five.** Women working part-time (39 or less hours per week) who are planning for retirement will have fewer income sources than men working part-time (39 or less hours per week) who are planning for retirement. The number of income sources was the dependent variable. The independent variable was gender. There was no significant difference between the two groups ( $F=1.259$ ,  $DF=1,146$ ,  $p<.264$ ). The results indicated that there was no difference between the number of income sources of men who were working part-time and women who were working part-time and were planning for retirement (see Table 6).

**Table 6**

**Summary of ANOVA for the Number of Income Sources  
of Men and Women Working Part-Time**

<b>Source of Variance</b>	<b>SS</b>	<b>df</b>	<b>MS</b>	<b>F</b>	<b>p</b>
Between Group	6.009	1	6.009	1.259	.264
Within Group	696.694	146	4.772		
Total	702.703	147			

**Hypothesis six.** Women who work in positions in which they supervise the work of others and who are planning for retirement will have fewer income sources than men who work in positions in which they supervise the work of others and who are planning for retirement. The number of income sources was the dependent variable. The independent variable was gender. There was no significant difference between the two groups ( $F=.469$ ,  $DF=1,680$ ,  $p<.494$ ). The results indicated that there was no difference between the number of income sources of men who supervised the work of others and women who supervised the work of others and were planning for retirement (see Table 7).

**Table 7**

**Summary of ANOVA for the Number of Income Sources  
of Men and Women Supervisors**

<b>Source of Variance</b>	<b>SS</b>	<b>df</b>	<b>MS</b>	<b>F</b>	<b>p</b>
Between Group	1.780	1	1.780	.469	.494
Within Group	2582.801	680	3.798		
Total	2584.581	681			

**Hypothesis seven.** Women who work in positions in which they are supervised by others and who are planning for retirement will have fewer income sources than men who work in positions in which they are supervised by others and who are planning for retirement. The number of income sources was the dependent variable. The independent variable was gender. There was no significant difference between the two groups ( $F=.798$ ,  $DF=1,87$ ,  $p<.374$ ). The results indicated that there was no difference between the number of income sources of men who were supervised by others and women who were supervised by others and were planning for retirement (see Table 8).

**Table 8**

**Summary of ANOVA for the Number of Income Sources  
of Men and Women Non-Supervisors**

<b>Source of Variance</b>	<b>SS</b>	<b>df</b>	<b>MS</b>	<b>F</b>	<b>p</b>
Between Group	3.004	1	3.004	.798	.374
Within Group	327.715	87	3.767		
Total	330.719	88			

**Hypothesis eight.** Women with 13 years or more of education who are planning for retirement will have fewer income sources than men with 13 years or more of education who are planning for retirement. The number of income sources was the dependent variable. The independent variable was gender. There was no significant difference between the two groups ( $F=2.13$ ,  $DF=1,522$ ,  $p<.145$ ). The results indicated that there was no difference between the number of income sources of men and women with 13 years or more of education and who were planning for retirement (see Table 9).

**Table 9**

**Summary of ANOVA for the Number of Income Sources  
of Men and Women with 13+ Years of Education**

<b>Source of Variance</b>	<b>SS</b>	<b>df</b>	<b>MS</b>	<b>F</b>	<b><i>p</i></b>
Between Group	7.143	1	7.143	2.136	.145
Within Group	1745.778	522	3.344		
Total	1752.921	523			

**Logistic Regression Results**

**Research Question Two**

Among those men and women who are planning to retire, what combination of demographic variables (e.g., level of education, living arrangement, income level, employment status, type of current occupation, and self-assessed physical health) best predicts effective retirement planning for men and women, respectively? Effective retirement planning was defined from an economic/fiscal perspective as a diversified income portfolio of four or more sources of retirement income. Three logistic regression models were produced (Table 13 presents a comparison of the three models). The first model used the total sample. For the second and third models, the sample was divided according to



gender and two separate models were produced one for men and one for women.

### **Model One: Total Sample.**

For the total sample, seven variables were used as predictors: level of education, gender (male or female), self-assessed health, income, living arrangement (living alone versus living with others), type of current occupation (working in a position as a supervisor or nonsupervisor), and employment status (working full-time or part-time). The results indicated five of the variables were significant in predicting the decision to plan for retirement ( $p < .05$ ): education, gender, self-assessed health, income, and type of current occupation (see Table 10). Variables that increased the likelihood of planning for retirement included higher levels of education, positive self-assessed health, and higher levels of income. That is, as the level of education increased, the likelihood of planning for retirement increased ( $b = .765$ ,  $p = .0000$ ). As the level of self-assessed health improved, the likelihood of planning for retirement increased ( $b = .189$ ,  $p = .0360$ ). Likewise, as income level increased, the likelihood of planning for retirement increased ( $b = .453$ ,  $p = .0000$ ). The type of current occupation decreased the likelihood of planning for retirement: being a supervisor at work decreased the likelihood of planning for retirement ( $b = -.377$ ,  $p = .0287$ ). Finally, there was a significant gender difference that indicated women were more likely to plan for retirement than men ( $b = .435$ ,  $p = .0328$ ). Overall, 82.43% of the cases were correctly classified (96.05% of the planners and 31.32% of the nonplanners).

### Model 1: Logistic Regression Analyses for the Total Sample

Variables	<i>B</i>	<i>SE</i>	Wald	<i>p</i> Value	<i>R</i>	Exp( <i>b</i> )
Education	.765	.141	29.290	.0000***	.175	2.149
Health	.189	.090	4.399	.0360*	.052	1.209
Income	.453	.055	67.690	.0000***	.272	1.573
Living Arrangement	-.183	.264	.481	.4878	.000	.833
Gender	.435	.204	4.556	.0328*	.054	1.545
Type of Occupation	-.377	.172	4.786	.0287*	-.056	.686
Work Status	.301	.238	1.594	.2068	.000	1.351
Constant	-3.01	.638	23.642	.0000***	---	---

Model  $X^2 = 167.943$ ,  $df = 7$ ,  $p = .0000$

\* $p < .05$ ; \*\* $p < .01$ ; \*\*\* $p < .001$ .

### **Model Two: Predictors of Retirement Planning for Men.**

For the sample of men, four of the six variables were significant predictors ( $p < .05$ ). The four significant predictors included: education, self-assessed health, income, and employment status. The results indicated that as level of education and income increased, the likelihood of planning for retirement increased. Men with four year college degrees or advanced degrees were more likely to plan for retirement than men with high school diplomas or lower levels of education ( $b = .791$ ,  $p = .0001$ ). Similarly, men with high incomes were more likely to plan for retirement than men with low incomes ( $b = .335$ ,  $p = .0000$ ). Each increment in self-assessed health (e.g., from being in fair health to being in good health) increased the likelihood of planning for retirement ( $b = .255$ ,  $p = .0468$ ). Finally, the more likely an individual works full-time, the greater the likelihood the individual will plan for retirement ( $b = .730$ ,  $p = .0496$ ). The classification analysis indicated 82.35% of the cases were correctly classified. The percentage of cases correctly classified as planners versus nonplanners was 97.17% and 23.60%, respectively (see Table 11).

### **Model Three: Predictors of Retirement Planning for Women.**

The results for the women only sample revealed four of the six variables were significant predictors ( $p < .05$ ). The four variables were education, income, living arrangement, and type of current occupation. Similar to men, women with higher levels of education and higher incomes were more likely to plan for retirement. That is, women who had a four year college degree or higher level of

education were more likely to plan for retirement than women with a high school diploma or lower level of education ( $b=.731$ ,  $p=.0004$ ). Likewise, women who had higher incomes were more likely to plan for retirement than women with lower incomes ( $b=.629$ ,  $p=.0000$ ). Women who lived with others were less likely to plan for retirement than women who lived alone ( $b=-.985$ ,  $p=.0103$ ). Women who were supervisors at work were less likely to plan for retirement than women who were supervised by others at work ( $b=-.731$ ,  $p=.0054$ ). The logistic model correctly classified 82.98% of the cases for the entire sample of women (93.64% of the planners and 45.16% of the nonplanners) (see Table 12).

Variables	<i>B</i>	<i>SE</i>	Wald	<i>p</i> Value	<i>R</i>	Exp( <i>b</i> )
Education	.791	.197	16.078	.0001***	.178	2.205
Health	.255	.129	3.952	.0470*	.066	1.291
Income	.335	.075	20.290	.0000***	.203	1.399
Living Arrangement	-.516	.379	1.851	.1736	.000	1.676
Type of Occupation	-.147	.235	.392	.5314	.000	.863
Work Status	.730	.372	3.855	.0496*	.065	2.074
Constant	-4.267	.927	21.211	.0000***	---	---

Model  $X^2 = 71.726$ ,  $df = 6$ ,  $p = .0000$

\* $p < .05$ ; \*\* $p < .01$ ; \*\*\* $p < .001$ .



**Table 13**

## **CHAPTER FIVE**

### **Discussion**

The purpose of this study was twofold: (1) to determine if there was a relationship between gender, selected demographic variables, and expected income sources during retirement and (2) to identify factors that, taken together, could be used to predict whether men and women are likely to engage in effective retirement planning. As indicated in the first two chapters, planning for retirement has become an increasingly salient issue for both men and women, particularly as the latter group has moved into the workplace in increasing numbers. To understand the financial retirement needs of men and women, there is a need for research that addresses the similarities and differences between men and women as they relate to retirement planning in order to ensure a financially secure retirement. For purposes of this study, effective retirement planning was defined from an economic/fiscal perspective as a diversified income portfolio of four or more income producing investments. Individual characteristics of men and women that contribute to the decision to plan for retirement were the focus of this study. The participants of this study were a subsample from the Western Regional Project (W-176) and included 865 participants of which 442 were men and 423 were women between the ages of 50 and 61. The data was collected using a survey instrument (see Appendix A, page 117) designed by the Western Regional Project research team. This



chapter is organized into five sections as follows: 1) the findings of this study, including a review of the research questions that formed the basis of this study and a discussion of the findings; 2) the limitations of the study, including a discussion of methodological issues; 3) implications for education, policy, and theory; 4) suggestions for further research; and 5) some final considerations regarding effective retirement planning.

### **Discussion of the Research Findings**

#### **Research Question One: The Relationship Between Gender, Demographic Variables, and the Number of Income Sources**

What is the relationship between gender and selected demographic variables regarding the number of expected income sources of men and women who are planning for retirement? That is, does marital status, employment status, type of current employment, and level of education interact with gender to influence the number of income sources of men and women who are planning for retirement? Effective retirement planning has been defined as a diversified income portfolio of four or more sources of retirement income.

The first objective of this study was to determine if there was a relationship between gender, selected demographic variables, and the number of income sources during retirement. This objective was addressed by examining a number of individual characteristics that included marital status, employment status (working either full- or part-time), type of current occupation (working as a supervisor or nonsupervisor), and level of education. Based on prior research

that suggests that women are likely to enter their retirement years not only with less retirement income but with a greater likelihood of being in poverty (Barusch, 1994; Dodge, 1995; Even & Macpherson, 1996; Older Women's League, 1995), it was hypothesized that the women in this study would have fewer anticipated income sources during retirement than men. The results showed that women did not have significantly fewer sources of retirement income than men. In fact, only one of the eight tests of the hypotheses was significantly different with the outcome favorable to women, indicating widowed women had significantly more income sources than widowed men.

These findings are contrary to previous research that has shown that women, regardless of marital status, occupation, employment status, and educational attainment make less money and are less financially secure in retirement than men (Even & Macpherson, 1996; Urban Institute, 1992; U.S. Bureau of the Census, 1996). For example, women working full-time earn only 71 percent of the median earnings of men (U.S. Bureau of the Census, 1996). In addition, Blau and Ferber (1992) compared age-earnings profiles by gender and education in 1990 and found that "within educational categories, men earn more than women at every age, even among the youngest workers who are recent entrants to the labor force" (p.176). Furthermore, men in all occupational groups, from executive, professional specialties, to service workers have higher earnings than women in the same occupational groups (U.S. Bureau of the Census, 1996). Finally, men, of all marital statuses, also have higher earnings than women. For example, the median income of married men (who worked full-

time and year-round and were the heads of the household) was \$35,268. In contrast, the median income for women was \$23,505 (U.S. Bureau of the Census, 1996).

The research on retirement preparation also indicates that men do much better than women when it comes to financial planning for retirement. In 1995, the median income for men and women age 65 and over was \$16,484 and \$9,355, respectively (U.S. Bureau of the Census, 1996). The discrepancy between past research that has found gender differences in retirement planning and the current research findings of no gender differences will be discussed further in the next section.

Although the current findings were contrary to past research, there is nonetheless some research evidence that supports no gender differences with regard to planning for retirement (Kaye & Monk, 1984; Newman et al., 1982; Richardson & Kilty, 1989; Turner, Bailey, & Scott, 1994). The main explanation for the lack of gender differences in these studies was the increased labor force participation of women which enables women to rely more on their own resources. Possible explanations for the findings of no gender differences in the current study include: (1) the nature of the sample (e.g., this will include a discussion of how employment status, educational attainment, socioeconomic status, and marital status influence planning for retirement); (2) the number of income sources versus sufficient retirement money (e.g., the difference between having an adequate number of income sources and having a sufficient amount of retirement money will be discussed in addition to saving for retirement); and

(3) the nature of the measuring instrument (e.g., problems associated with a newly designed measuring instrument) will be addressed in the following section and the section on methodological considerations.

In terms of the nature of the sample, there are four issues that need to be addressed. First, one reason no gender differences were found in the current study may be because of women's increased involvement in the labor force. The majority of the women in this study were currently employed (82.3% women and 96.2% men) and working full-time (53.4% women and 85.7% men). Because of increased participation in the labor force, women may be leveling the disparity between men and women and the benefits derived from employment. In addition, the increased involvement of women in the labor force may also be helping them to become more aware of the benefits associated with their employment and to take advantage of those benefits. For example, Honig (1996) found that planning behavior is based upon knowledge of current and expected resources during retirement. Furthermore, retirement expectations and retirement behaviors were linked through planning behaviors. Honig (1996) concluded that increased knowledge of benefits should lead to increased planning and preparation for retirement.

A second factor influencing the outcome of this study was education. The majority of the women in this study were highly educated and in a higher socioeconomic bracket. Of the total sample, 60.6 percent had 13 or more years of education. Almost 55 percent of the women and 66.1 percent of the men had some college experience or higher level of education. Also, past research has

found education has a positive influence on participation in 401(k) plans (Foster, 1996).

Income also influenced the outcome of this study. Seventy-five percent of the women and 83.7 percent of the men were making \$20,000 or more a year. Previous research has indicated education is associated with income, with higher income and higher levels of education associated with higher rates of planning (Cooper, 1994; Kominski & Adams, 1994; Kragie et al., 1989; Maxwell, 1986). Occupations are also associated with income and planning for retirement. Kokrda and Cramer (1996) found individuals in professional and managerial occupational categories had greater opportunities to contribute to retirement plans such as pensions, IRA's, and Keoghs. A higher level of income affords individuals greater opportunities to invest in retirement resources.

Finally, the majority of the women (70.2 percent) and men (83.0 percent) were married. Research has shown that married couples, especially married women, are financially better off than single individuals (Even & Macpherson, 1996; Moon & Juster, 1995; U.S. Bureau of the Census, 1996). For example, DeViney and Solomon (1995) found women had lower retirement income than men because they have been divorced or widowed earlier in their lives. In their study, women who were continuously married to the same man received, on average, only \$85.52 less a month in retirement income than continuously married men. They concluded that the one factor that narrows the gap between men and women's retirement income is the continuity of their marital career.

Furthermore, the current study found that widowed women had a greater number of retirement resources than widowed men. This finding may be due to women's reliance on a combination of their own work-related benefits and survivor benefits from their husband's pension and Social Security which improves their socioeconomic status. In contrast, most women have lower earnings than men and are less likely than men to receive pension benefits (Hatch & Thompson, 1992; Rix, 1993). Therefore, widowed men are less likely to receive survivor benefits based on their spouse's earnings. As a result of the above factors, the women who were part of the current research may have benefited from their educational attainment, income level, occupational level, and marital status.

The findings of the current research could be interpreted as supporting the position that an improvement in the financial status of women leads to better retirement planning. However, such an interpretation should be treated cautiously because although the respondents may have reported having an adequate number of income sources, in reality they may have an insufficient total amount of retirement money. For example, an individual may report having a savings account but have an insufficient sum of money in the account for it to be a viable income-producing resource. For example, Foster (1996) found that 39.3 percent of families owned retirement accounts that included individual retirement accounts (IRA's), Keogh accounts, and employer-sponsored defined contribution plans in 1992. But the median value of these accounts (in 1992 dollars) was only \$15,000. This finding is reflected in the low U.S. personal

saving rates of approximately 5 percent of after-tax income per year (Crown, 1996; Gitman & Joehnk, 1996). This rate is considered inadequate to provide financial security in retirement (Crown, 1996; Gitman & Joehnk, 1996).

There are a number of reasons for the low savings rate and the failure to save for retirement. They include: (1) above average expenses prior to retirement such as college expenses, larger families, and higher health care costs; (2) lack of information on savings opportunities; (3) marital disruption, and (4) preferences for high current consumption (Holden, 1989). An additional reason suggests that individuals may be unaware of the amount of money they will need in retirement to maintain their current standard of living. The recommended income replacement standard is 75 to 80 percent of preretirement income (Rosenberg, 1993; Schulz, 1995). For example, if you are 40 years old, currently earning \$50,000 a year, and plan to retire at age 65, you will need to save approximately \$10,644 a year to maintain your current standard of living at a 75 percent replacement rate (assuming a 8 percent return on investments and a 4 percent inflation rate).

The gap or surplus between the estimated annual income needed at retirement minus estimated annual income at retirement is often referred to as "future shock" because the typical bottom line shows a large gap between what is needed and what is available (Rosenberg, 1993). In addition, many individuals are unaware of the factors that should be considered when determining how much money to save for retirement and how to invest retirement money. These factors include: (1) the income replacement

standard; (2) number of years one plans to be in retirement, (3) current wealth and expected benefits from all income sources; (4) rate of inflation; and (5) unexpected costs such as health problems, economic, and personal changes that might affect economic well-being (Clark, 1994; Schulz, 1995). Planning for retirement is a challenging and sometimes complex task because of the many factors that need to be considered. However, based on a careful consideration of all the factors associated with planning for retirement, both men and women can approximate the essential goal of retirement planning which is to balance present resources against future needs.

In summary, these results suggest that there was not a wide disparity between the number of income sources that were available to the men and women of this study as they planned for retirement. The lack of gender differences may be explained by the characteristics of the women who comprised the sample. For example, the majority of the women were married, highly educated, and employed full-time. These characteristics are associated with a higher standard of living. And a higher standard of living provides individuals with greater opportunities to plan for retirement. Therefore, the results of this study might be interpreted as an improvement in the socioeconomic status of women due to their increased investment in their human capital.



**Research Question Two: Predicting Effective Retirement Planning**

Among those men and women who are planning to retire, what combination of demographic variables (e.g., educational level, employment status, income, type of current occupation, self-assessed physical health, and living arrangement) best predict effective retirement planning for men and women, respectively? Effective retirement planning has been defined as a diversified income portfolio of four or more sources of retirement income.

Research number two addressed the second objective of this study which was to identify factors that could be used to predict whether men and women are likely to engage in effective retirement planning. Logistic regression analysis was used to create three different models: model one included the total sample, model two included men only, and the third model focused on women only. Model one, the total sample, was examined to determine if gender has an influence on planning for retirement while controlling for other factors. The sample was disaggregated by gender because men and women are likely to have very different life experiences that influence their ability to plan for retirement. This should result in different factors associated with planning for retirement for men and women. The results revealed that there were similarities and differences in regard to factors associated with effective retirement planning.

Focusing first on the results for all sample members (model one), five of the seven factors were significant. Gender was a significant determining factor of planning for retirement with women more likely to plan for retirement than men. Although this finding is somewhat surprising because of the widespread

expectation that men are more likely to plan for retirement than women nonetheless, it is supported by previous research that has shown women are more likely than men to plan for retirement if they have access to formal retirement planning programs (Ferraro, 1990; Kroger, 1982). That is, if they do not have access to such programs and must plan on their own, women are less likely than men to plan for retirement (Ferraro, 1990; Kroger, 1982). Other significant factors associated with planning for retirement included high levels of income and education, positive health status, and working as a nonsupervisor (e.g., in positions in which others supervise your activity). These factors were consistent with previous research on retirement planning (Belgrave, 1988; Cooper, 1994; Kominski & Adams, 1994; Kragie et al., 1989).

The separate logistic regression models for men (model 2) and women (model 3) revealed two retirement planning factors, education and income, that were common to both men and women. As expected, men and women with higher incomes and higher levels of education were more likely to plan for retirement than men and women with low incomes and low levels of education. This finding is consistent with previous research that has found men and women with higher incomes and higher levels of education are more likely to plan for retirement (McKenna & Nickols, 1988; Maxwell, 1986).

In addition to education and income, women also had two other unique factors that were associated with retirement -- living arrangement and type of employment. Consistent with previous research, women who lived with others were less likely than women who lived alone to plan for retirement. There are at

least two interpretations of this finding. First, previous research has reported women who are part of the "sandwich generation" have more difficulty saving for retirement because of increased demands on resources (Junk et al., 1993). Women who are part of the sandwich generation are responsible for dependent children and/or aging parents (Brody, 1981; 1990). Caring for children or parents, whether they live in the home or independently, has a negative affect on income (Kokrda & Cramer, 1996). Second, women who are part of a spousal relationship may be abdicating their planning responsibilities to their spouses or incorporating their planning with them. There are several possible reasons why this might occur including: (1) retirement planning may be considered the husband's domain; (2) women may not feel comfortable actively participating in financial planning and decision making; and (3) women may not know how to plan for retirement (McKenna & Nickols, 1988; Prentis (1980). Other research has reported that women tend to relinquish responsibility for household financial matters, including retirement planning, to their spouses especially if the spouse has previously taken responsibility for household financial matters and/or they do not know how to plan for retirement (Hayes & Parker, 1993; Mauldin et al., 1990; McKenna & Nickols, 1988; Onyx & Benton, 1996).

Concerning type of employment, women who were supervisors were less likely than women who were supervised by others to plan for retirement. The reasons for this finding are not clear. Perkins (1992) has offered a psychosocial explanation for this: "the reason for women's failure to prepare for retirement may be related to women's traditional roles in society, roles that emphasize

inferiority, dependence, and passivity” (p. 530). Supporting Perkin’s (1992) position, Onyx and Benton (1996) found that married women abdicated the responsibility for retirement planning to their husbands. In addition, the single women in their study also did not engage in retirement planning. The reason given for single women not planning was the single women reported high work satisfaction and did not plan to retire. Other research has also found a connection between professional women with stronger work identities, higher work satisfaction, more negative attitudes toward retirement, and choosing not to plan for retirement (Erdner & Guy, 1990; Feuerbach & Erdwins, 1994; Johnson & Price-Bonham, 1980; Kroeger, 1982).

The type of retirement savings plan could also influence whether women (and men) participate in such plans. In a study that examined the relationship between selected savings and thrift plan provisions and employee participation in such plans, Foster (1996) found the employee participation rates were higher in plans with an employer matching contribution than plans with no employer matching contribution. For employer matching plans, the lowest participation rate was for blue-collar workers (77%), the highest was for professional workers (83%). Participation rates among clerical workers was 81 percent. For plans with no employer matching contribution, the overall participation rate was 51 percent. The group with the highest participation was for clerical workers (59%). Blue-collar workers had the lowest participation rate (44%) and the participation rate for professional workers was 56 percent.

Finally, it may be that women are choosing not to retire because they want to continue working. Many women enter their careers later in their lives and work fewer hours over their lifetimes than men (Ruhm, 1990). Therefore, their earnings trajectories and pension savings (if available) are low which requires them to postpone retirement and continue working past the traditional retirement age (Burkhauser et al., 1996; O'Rand, 1996; Perkins, 1993).

In addition to education and income, men also had two additional and distinctive factors associated with planning for retirement -- positive self-assessed physical health and working full-time. With every positive increase in self-assessed health, men were more likely to plan for retirement. Consistent with the findings of previous research, men in good health are more likely to have consistent work histories and higher incomes which leads to higher retirement benefits than men in poor health (Choi, 1994; Honig, 1996; Moon & Juster, 1995). And men who work full-time were more likely than men who work part-time to plan for retirement. Again, these findings corroborate the findings of other studies that have found full-time employment to be positively associated with planning for retirement (Anderson & Weber, 1993; Choi, 1994; Honig, 1996; Richardson & Kilty, 1989). It is interesting to note that these two factors, self-assessed positive health status and full-time employment, were not associated with planning for retirement for women. Previous research suggests that this difference may be explained by the fact that health condition does not influence the retirement decision of women (Honig, 1996; Hurd, 1990). This is because married women in poor health tend to withdraw early from or do not enter the

labor force. In addition, married women are more likely than married men to withdraw from the work force to care for an ailing spouse or aging parents (Brody, 1990; Ruhm, 1996). Furthermore, women typically marry older men and are likely to exit the labor force at younger ages than their husbands to coordinate the timing of retirement (Ruhm, 1996). As a result, this makes women more dependent on the pension and Social Security benefits of their spouses (Honig, 1996; Hurd, 1990).

In summary, the findings of this study contribute to our understanding of the characteristics associated with planning for retirement and can be used to enhance our ability to prepare individuals for retirement. The comparisons between men and women that were done in this study have shown that there are important similarities and differences between these two groups. For example, the logistic regression results for the total sample indicated gender was a significant determinant of planning for retirement. Interestingly, women were more likely to plan for retirement than men. These findings suggested that factors such as income, health, education, and type of employment, as they relate to both men and women, should be incorporated into preretirement planning programs.

This study also found that men and women were not only similar with regard to factors associated with planning for retirement but there were also factors that were unique to each group. Factors that were similar to both men and women included income and education. Factors that were unique to women included living arrangement and working in a nonsupervisor position (working a in position

in which your activity is supervised by others). Unique factors that influenced planning for retirement for males included self-assessed physical health status and full-time employment status. These factors suggest the design of programs must be flexible enough to address the differences and similarities of the men and women who are participating in the programs. For example, because of the increased participation of women in the labor force, retirement planning programs should be cognizant of the factors that are associated with women and retirement planning.

Creating better programs is essential because research has shown that individuals who prepare for retirement adjust better to retirement. Furthermore, impending changes to the U.S. Social Security system may require individuals to take greater responsibility for how their retirement money is invested. This will require individuals to be able to comprehend and implement retirement planning strategies. One way to help individuals learn about retirement planning strategies is through education. Education is the key to making sound financial decisions. Financial education, through preretirement planning programs, can help individuals understand investments and how to accumulate sufficient funds for a financially secure retirement.

### **Limitations of the Study**

#### **Methodological Considerations: Sampling**

There are some important limitations of this study concerning the sample that need to be addressed. First, the sample is comprised of predominantly White

men and women born from 1933 to 1944. The findings of this study would have been enhanced if the sample included adequate sized samples of minority group members who were of preretirement age. As a result, these findings may not generalize to minorities or individuals in other age groups. Second, the sample was highly educated and enjoyed a high standard of living. A more diverse sample with regard to education and income would have provided much needed research on subgroups of the population that need retirement planning assistance the most such as individuals of lower economic status. Therefore, these findings may not generalize to individuals of lower socioeconomic status and educational levels. Third, data collection was conducted in four states: Idaho, Michigan, Nevada, and Wyoming. Therefore, the findings may not be representative of individuals living in other geographical areas. Finally, the data used in this study was originally for a purpose other than to study gender differences in retirement planning. Specifically, the original purpose of the Western Regional Project (W-176) was to investigate the meaning of retirement as it related to migration, aging-in-place, and other issues such as housing. Some of the problems associated with the current research are delineated in the following sections on the measuring instrument and level of measurement. However, limitations such as the methodological issues related to this study are to be expected and often associated with conducting secondary analyses of data (McCall & Appelbaum, 1991).



**Methodological Considerations: Measuring Instrument**

One explanation for the results obtained is that the measuring instrument may not have been sensitive enough to obtain the information requested. The measuring instrument was newly designed and did not have previous reliability and validity data. One problem that was identified concerned the wording of the question that asked about the respondent's planned sources of retirement income (see questions 40 through 42, Appendix A, page 117). The problem with this question is it does not ask respondents to answer the question based only on their employment history and not to include their spouse's sources of retirement income in their answer. (The question asked: "Next, I would like to ask a few questions about your financial planning for when you retire. People vary in their planned sources of retirement income. As I read the following list of possible income sources, please tell me if each will be a source for you in retirement. The first one is Social Security. Do you expect Social Security to be an income source in your retirement?" The respondent could choose from the following response categories: 1 = yes; 2 = no; and 3 = no answer. In addition to Social Security, there were eight other sources of income the respondent was asked about which included individual retirement account (IRA), mutual funds, stocks and bonds, a paid up life insurance policy, annuities, real estate, military pension, and savings account).

The wording of a question is important because how the respondent answers a question depends on how the question is asked (Mangen, 1995). This could present a problem for respondents who were part of a marital dyad or in long-

term, committed relationships. Married respondents may have answered the questions by including their spouse's retirement resources. If this did occur, the number of resources could be inflated for individuals in marital relationships and this would help explain the findings of this study of no gender differences regarding the number of income sources. This would result in an inaccurate picture of the number of retirement sources of married men and women. It is only an assumption that respondents answered these questions by combining their sources of income with their spouses. This assumption is based on the research literature that suggests couples tend to engage in joint decision making with respect to retirement (Hayward & Liu, 1992; Ruhm, 1996).

It could be argued that it does not matter if respondents combined their income sources with their spouses because the resources acquired by each member of the marital dyad will be pooled as "family money" to be used during retirement. There are several reasons why it is important to obtain a separate accounting of the number of retirement income sources of married men and women. First, as mentioned previously, marriages do not always remain intact due to divorce and widowhood. If a couple divorces, each member of the marital dyad would have to rely on their own retirement resources acquired during their employment years. The research literature indicates that termination of marriage may reduce or eliminate sources of retirement income and assets (Fethke, 1989; Hayes & Anderson, 1993; McKenna & Nickols, 1988). Therefore, it is important to have an accurate understanding of how married men and women are similar and how they differ in respect to planning for retirement.

Second, married men and women who work have separate work histories and often have different patterns of money management. For example, married men and women may have resources to which their spouses do not have access (Cheal, 1996; Vogler & Pahl, 1994). Therefore, it may not be appropriate to include sources of income that a spouse has no control over as a future resource.

Finally, the findings of this study suggested there were similarities and differences between men and women in terms of factors associated with retirement planning. This finding confirms the findings of previous research that also has shown the retirement needs of married men and women differ (DeViney & Soloman, 1995; Hanson & Wapner, 1994; Seccombe & Lee, 1986). Furthermore, other research has emphasized the importance of collecting data on both the husband and wife in a family thereby offering better quality data (Gustman, Mitchell, & Steinmeier, 1995; Moon & Juster, 1995). Therefore, a separate accounting of future retirement benefits would provide further insight into the unique retirement needs of each member of the marital dyad. And this additional information would enable educators and program planners to design programs that more accurately reflect the changing needs of men and women.

### **Methodological Considerations: Level of Measurement**

One problem often associated with secondary data analysis is that the data may imperfectly fit the needs of the secondary analyst (Liang & Lawrence, 1989). That was the case with the current study. For example, an additional limitation

associated with the question on planned sources of retirement income is that it only asks the respondents to identify sources of retirement income. Additional information could have been gained if the question had gone beyond identifying sources of retirement income and defined the value of those sources of future income. As discussed previously, the reason this information is so important is because having an adequate number of financial resources does not necessarily translate into having a sufficient total amount of retirement money. And the value of those sources of income would have provided a more precise indication of future relative economic well-being of the respondents.

Another issue concerning level of measurement involves the question that asked about type of employment (see question 36, Appendix A, page 117). Because of the way the question was worded, it limited the amount of information that could be obtained from the respondents regarding their occupations. The question asked the respondents "Does your occupation primarily involve..." The respondents were limited to four response categories (1-working in a position in which others supervise your activity, 2-working independently with little or no supervision, 3-supervising the work of others, and 4-no answer). An open-ended question or a question that provided a list of occupational groupings would have provided valuable information on the employment history of the respondents.

Finally, a question on labor force history that established the respondent's job tenure would have provided a wealth of information because job tenure has been found to have a positive influence on retirement planning. If all of the

above information had been available, this information could have been used to examine gender differences concerning how the following factors influence planning for retirement: type of occupation, job tenure, the number of income sources, and the value of each retirement income source. Unfortunately, future research will have to address these issues.

### **Implications for Education, Policy, and Theory**

The results of this study have some important implications for educators, policymakers, and theory development. As discussed previously, the demographic, economic, and social trends that are occurring have raised concerns regarding the future solvency of the Social Security system. It has become increasingly clear that our system of providing social insurance to the elderly may no longer be the most appropriate method and structural changes to Social Security are inevitable. The current research lends support to the argument for re-examining the Social Security system as it exists today. However, the observed similarities and differences in predictors of planning for retirement for men and women found in the current study suggest that any change to the Social Security system should take gender differences and similarities into account.

The aged population is a heterogeneous group with some older individuals who are wealthy, some who are poor, and most being in between. What each of these groups have in common is the need for financial security during retirement. But the paths they take throughout the life course to achieve financial security

differ immensely. Unfortunately, not all individuals reach the goal of financial security in retirement. Therefore, the retirement needs of these groups vary considerably. The observed differences found in the current research and the fact that everyone's financial situation is unique, require that the retirement plans and investment strategies of individuals must also be unique. Furthermore, just as no one preretirement planning program can meet the needs of all individuals, no one social insurance program can adequately address the increasingly diverse needs of our population. One drawback of the present system is that it deprives individuals the freedom of choice in retirement planning (Wheeler & Kearney, 1996). Freedom of choice would allow individuals to tailor their preretirement planning to best meet their needs.

One proposed structural change to the Social Security system includes shifting to a multilevel system that includes privatization (Diamond, 1996; Quadagno, 1996; Wheeler & Kearney, 1996). Privatization would require individuals to be responsible for a portion of their retirement fund and would also allow them a degree of personal control over how it is invested. It would also require individuals to become actively involved in retirement planning, something not all individuals currently do. And, as past research has suggested, increased knowledge of benefits often leads to increased planning and preparation for retirement (Honig, 1996). This, in turn, would help individuals accomplish their goal of financial security in retirement.

Changes to the U.S. Social Security system, such as privatization, would allow individuals greater control over their retirement funds but also increase

their level of responsibility for their financial security in retirement. For privatization to be successful, it is imperative that individuals become financially literate so that they can develop the financial management skills to manage their retirement assets prudently (Cutler & Gregg, 1991). Therefore, educational courses and programs must be designed and made available that can educate men and women about investments and the steps they need to take to assure their own financial security.

There is no doubt that the debate to restructure the Social Security system will continue for some time. Nevertheless, the movement away from defined benefit to defined contribution pension systems has already begun. For these reasons, educating individuals to essentially become investment managers will be a necessary step in order to ensure their financial security during retirement.

Not all companies provide preretirement planning programs so some other methods of educating individuals must be developed and implemented. Educational programs are an important method of helping people develop the skills that are necessary to meet their retirement goals. Institutions such as community colleges and universities could be instrumental in educating men and women about financial management. The design of preretirement planning programs should take a preventive approach such as the life planning approach advocated by Perkins (1995) or the wealth-span approach recommended by Gregg (1992). They should also be holistic in nature and empower individuals to take concrete steps in the retirement planning process. Ideally, such an approach would be consistent with the philosophy and principles of the human

ecological perspective (Bubolz & Sontag, 1993). Topics of programs based upon this philosophy might include the following: financial planning, lifestyle planning, use of leisure time, health and wellness issues, roles and relationships, housing and living arrangements, and legal issues (Anson et al., 1989; Cooper, 1994; Rix, 1993; Rowen & Wilks, 1987).

Additionally, because of the diversity of our population, programs should be responsive to unique circumstances and individual differences. For example, women of lower economic status are the most vulnerable to poverty and less likely to plan for retirement (Hanson & Wapner, 1994; Schulz, 1996). One explanation for this lack of planning is women (and men) experience anxiety about math and taking financial risks (O'Neill, 1991). Therefore, programs must be flexible enough too: (1) target women of lower economic status, (2) help them develop the skills to aggressively plan for retirement, (3) help them to understand the risk and return tradeoffs inherent in private investment holdings, and (4) help to empower women to take control of their financial security. Empowerment means "helping individuals and families take charge of their future by encouraging their decision-making confidence as they weigh the alternatives available to them" (Hildebrand, Phenice, Gray, & Hines, 1996, p. 39). Empowering women would help to raise their consciousness to the fact that they can no longer leave their future financial security to chance.

Finally, by developing and implementing preretirement planning programs institutions, such as land-grant universities: (1) fulfill their mission of teaching, research, and outreach in the community, (2) bring together the university and



community forming a collaborative partnership to promote outreach scholarship, and (3) become part of the preventive network of individuals, institutions, and organizations committed to improving the quality of later life for all individuals (Votruba, 1992).

Turning now to policy issues, legislation might be considered that facilitates the process of retirement planning. For example, because planning for retirement should begin early in life, policies should be established that makes it easier for families to save for retirement throughout the family life cycle. This might include removing penalties associated with saving for retirement and making pensions portable so that workers could transfer or accrue benefits from one plan to another as the worker changes jobs. Another way of educating people about planning for retirement involves the Social Security Administration. The Social Security Administration could provide annual statements about expected Social Security benefits to all covered workers age 25 and older (Friedland, 1996). Not only would this educate individuals about the Social Security system but it would also inform them about the role their Social Security benefits will play in creating their future economic security.

Finally, the results of this study support the use of the ecological approach to the study of preretirement planning. As stated previously, retirement is an ecological transition that alters an individual's position in his or her ecological environment (Bronfenbrenner, 1979; 1993). The change in position is the result of changes in activities, roles, and interpersonal relationships. Because the developing individual and his or her family reciprocally influence one another,

these changes not only affect the retiring individual but they also influence his or her family. The ecology of preretirement planning suggests that the planning behavior of men and women may be different. This is because men and women may share many encounters but experience them in similar as well as in different ways. Thus, the factors associated with preretirement planning for men and women may be different (and similar) due to the different life experiences of men and women.

In this study, the factors associated with the ecology of planning existed at multiple levels of the individual's life or social ecology. For example, factors may be present within the individuals themselves or in settings that individuals interact such as the family or work environment. Factors at the level of the individual examined in this study included: gender, level of education, and physical health. Factors at the family level included level of income and living arrangement. Extra-familial level factors included work status and type of current employment. The results of this study showed that there were similarities and differences regarding the factors associated with planning for retirement for men and women. Consequently, these findings support the ecological and socialist-feminist position that the preretirement planning needs of men and women are likely to be variegated. Therefore, it is imperative that the experiences of both men and women be included in future research on preretirement planning.

### **Suggestions for Future Research**

The findings of this study suggest there are several areas of retirement planning that need further investigation. First, comparative studies of men and women should include more diverse samples that are representative of the larger population. Specifically, minority group members and individuals of lower economic status should be targeted because previous research has suggested that they need to plan for retirement the most but are the least likely to plan (Ferraro, 1990). Research should help to determine why minorities and individuals of lower economic status are less likely to plan, what factors are associated with planning, and what can be done to increase retirement planning behavior.

There is also a need for longitudinal research that examines financial planning for retirement over the lifespan (Crystal & Waehrer, 1996). Longitudinal research that considers the competing demands of family responsibilities across the family life cycle for both men and women would help determine what helps and prevents people from preparing for retirement. Research of this nature might include examining the worklife experiences of men and women as they relate to retirement planning. Other areas of study might include: (1) what is needed to encourage people to begin planning at a relatively early age; (2) what methods of delivery (of programs) best serve individuals of diverse backgrounds; and (3) what can be done to increase the quality of and access to preretirement programs. The need for further studies on gender differences (and similarities) is imperative if we are to begin to understand how men and women can ensure

adequate retirement income to increase enjoyment of the retirement years.

### **Final Considerations**

As we enter the 21<sup>st</sup> century, society is faced with the challenging task of preparing individuals for “life after work.” How well individuals plan for retirement will help to determine their quality of life during this stage of the life cycle. The current research attempted to address the growing need for research on gender differences and similarities in retirement planning. Research that focuses on both men and women can help to enhance our understanding of the retirement needs of men and women and improve the design and implementation of preretirement planning programs. Our society has and will continue to evolve to meet the growing needs of a diverse population. But, we must all make a concerted effort to actively prepare one another for the financial challenges associated with life and living during the retirement years. As Clinton (1996) stated:

To many, this brave new world seems dehumanizing and inhospitable. It is not surprising, then, that there is a yearning for the “good old days” as a refuge from the problems of the present. But by turning away, we blind ourselves to the continuing, evolving presence of the village in our lives, and its critical importance for how we live together. The village can no longer be defined as a place on a map, or a list of people or organizations, but its essence remains the same: it is the network of values and relationships that support and affect our lives. (p. 13)

**As members of a global village, we all have a vested interest in seeing that all members of society make planning for retirement their number-one financial priority. Encouraging individuals to plan for this stage of the life cycle will strengthen their capacity to maintain an independent lifestyle and enjoy life to the fullest.**

## APPENDIX A

## **APPENDIX A**

### **RETIREMENT SURVEY MICHIGAN WINTER 1993/1994**

Enter INTERVIEW START TIME

This interview is voluntary and if we come to any question you would prefer not to answer, just let me know and I'll skip over it. I'd like to assure you that your responses will be kept confidential and used only in combination with reports from other Michigan residents.

- 1 CONTINUE
- 0 START OVER

Q1 First, we would like to know IN GENERAL how satisfied you are with your community. Would you say VERY SATISFIED, SOMEWHAT SATISFIED, or NOT AT ALL SATISFIED?

- 1 VERY SATISFIED
- 2 SOMEWHAT SATISFIED
- 3 NOT AT ALL SATISFIED
- 4 don't know or no answer

Q2 Thinking of your community overall, how satisfied are you with the...

**SENSE OF COMMUNITY PRIDE**

Would you say...

- 1 VERY SATISFIED
- 2 SOMEWHAT SATISFIED
- 3 NOT AT ALL SATISFIED
- 4 don't know or no answer

## APPENDIX A

**Q3      How satisfied are you with the...**

**LOCAL GOVERNMENT  
COMMUNITY SERVICE GROUPS  
RACE RELATIONS  
ACCESS TO SHOPPING  
HANDLING OF THE ILLEGAL DRUG PROBLEM  
COST OF LIVING  
COST OF HOUSING**

**Would you say...**

- 1 VERY SATISFIED**
- 2 SOMEWHAT SATISFIED**
- 3 NOT AT ALL SATISFIED**
- 4 don't know or no answer**

**Q4      Now, thinking of environmental issues, how satisfied are you with your community's...**

**AIR QUALITY**

**Would you say...**

- 1 VERY SATISFIED**
- 2 SOMEWHAT SATISFIED**
- 3 NOT AT ALL SATISFIED**
- 4 don't know or no answer**

**Q5      How satisfied are you with the...**

**WATER QUALITY  
WATER AVAILABILITY  
WASTE MANAGEMENT  
RECYCLING PROGRAMS  
NOISE LEVEL**

**Would you say...**

- 1 VERY SATISFIED**
- 2 SOMEWHAT SATISFIED**
- 3 NOT AT ALL SATISFIED**
- 4 don't know or no answer**



APPENDIX A

**Q6**      **Next, we would like to know how satisfied you are with your community's public services. How satisfied are you with...**

**PUBLIC TRANSPORTATION**

**Would you say...**

- 1 VERY SATISFIED**
- 2 SOMEWHAT SATISFIED**
- 3 NOT AT ALL SATISFIED**
- 4 don't know or no answer**

**Q7**      **How satisfied are you with the...**

**AIR TRANSPORTATION  
MEDICAL FACILITIES  
PUBLIC EDUCATION  
FIRE PROTECTION  
POLICE SERVICES  
OUTDOOR RECREATION  
INDOOR RECREATION**

**Would you say...**

- 1 VERY SATISFIED**
- 2 SOMEWHAT SATISFIED**
- 3 NOT AT ALL SATISFIED**
- 4 don't know or no answer**

**Q8**      **Thinking of the opportunities for personal enrichment offered in your community, how satisfied are you with the...**

**ADULT EDUCATION OFFERINGS**

**Would you say...**

- 1 VERY SATISFIED**
- 2 SOMEWHAT SATISFIED**
- 3 NOT AT ALL SATISFIED**
- 4 don't know or no answer**

## APPENDIX A

- Q9      How satisfied are you with the...**
- EMPLOYMENT OPPORTUNITIES**  
**LIBRARY FACILITIES**  
**PLACES OF WORSHIP**  
**VOLUNTEER OPPORTUNITIES**  
**CULTURAL CHOICE OR EVENTS**
- Would you say...**
- 1 VERY SATISFIED**  
**2 SOMEWHAT SATISFIED**  
**3 NOT AT ALL SATISFIED**  
**4 don't know or no answer**
- Q10      If all important life factors stay the same, where would you PREFER to live**  
**TEN YEARS FROM NOW? Would you prefer to live...**
- 1 WHERE YOU NOW LIVE (GO TO Q12)**  
**2 or, SOMEWHERE ELSE WITHIN THE SAME COMMUNITY (Q12)**  
**3 or, IN ANOTHER PART OF THE STATE (GO TO Q12)**  
**4 or, IN A DIFFERENT STATE (GO TO Q11)**  
**5 other or no answer (GO TO Q12)**
- Q11      Which state would you MOST PREFER?**
- Q12      About how many residences have you lived in for one full year or more**  
**SINCE 1980?**
- (IF ONLY ONE GO TO Q20)**
- Q13      Were these previous residences all in the UNITED STATES?**
- 1 Yes (GO TO Q15)**  
**2 Other country (outside USA)**  
**3 no answer (GO TO Q15)**
- Q14      Since 1980, about how many DIFFERENT COUNTRIES have you lived**  
**in for one full year or more?**

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- Q15** Were these previous residences all in the SAME STATE within the U.S.?
- 1** Yes (GO TO Q17)
  - 2** No
  - 3** no answer (GO TO Q17)
- Q16** Since 1980, about how many DIFFERENT STATES have you lived in for one full year or more?
- Q17** Were these previous residences all in the same COUNTY?
- 1** Yes (GO TO Q19)
  - 2** No
  - 3** no answer (GO TO Q19)
- Q18** Since 1980, about how many DIFFERENT COUNTIES have you lived in for one full year or more?
- Q19** What were the PRIMARY reasons you moved?
- Q20** Do you have a particular vacation area you return to often?
- 1** Yes
  - 2** No (GO TO Q22)
  - 3** no answer (GO TO Q22)
- Q21** What is the vacation area you return to often?
- Q22** Next, I would like to ask you to IMAGINE it were necessary for you to MOVE AWAY from the COUNTY in which you now live. I will read SHORT descriptions of four different county sizes and ask which of these four sizes you would most prefer.
- Would you prefer... [read highlighted then definition of choice]
- We define...
- 1** A LARGE METROPOLITAN COUNTY...as one in which there is a city of about five hundred thousand or more people, many suburbs, and very little open area.
  - 2** A SMALL METROPOLITAN COUNTY...as one in which there is a city of between fifty and five hundred thousand people, several suburbs, and some open area.

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**3 A SMALL URBAN COUNTY...as one in which there is a city of between ten and fifty thousand people, smaller towns, and much open area.  
(GO TO Q24).**

**4 A SEMI-RURAL COUNTY...as one in which there is a city of less than ten thousand people, a few small towns, and mostly open area.  
(GO TO Q24).**

**...Is this still your choice?**

**Q23 Considering the type of COUNTY you have just specified, which of these three choices best describes where you would like to have your home located?  
Would you prefer...**

**1 THE COUNTY'S LARGEST CITY (GO TO Q25)**

**2 ONE OF THE SUBURBS (GO TO Q25)**

**3 THE OPEN AREA WHICH IS AVAILABLE (GO TO Q25)**

**4 unsure (GO TO Q25)**

**Q24 Considering the type of COUNTY you have just specified, which of these three choices best describes where you would like to have your home located?  
Would you prefer...**

**1 THE COUNTY'S LARGEST CITY**

**2 ONE OF THE SMALL TOWNS**

**3 THE OPEN AREA WITHIN 15 MINUTES OF THE LARGEST CITY**

**4 THE OPEN AREA MORE THAN 15 MINUTES FROM THE LARGEST CITY**

**5 unsure**

**Q25 Now if you had a choice sometime in the next few years between MOVING to the kind of county you just selected or STAYING in the county where you NOW LIVE, what would you prefer? Would you prefer to...**

**1 STAY WHERE YOU ARE (GO TO Q25A)**

**2 or, MOVE TO ANOTHER COUNTY (GO TO Q25B)**

**3 unsure (GO TO Q26)**

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**Q25a** Next, I will read a short list of reasons people may have for staying in their current community. Please indicate how important each of the following would be in your decision to STAY in your current COMMUNITY during your retirement.

How important would...

**YOUR DESIRE TO LIVE NEAR FAMILY MEMBERS**

...be in your decision to stay?

Would you say...

- 1 VERY IMPORTANT**
- 2 SOMEWHAT IMPORTANT**
- 3 or NOT AT ALL IMPORTANT**
- 4 no answer/unsure**

**Q25aa** How important would...

**YOUR DESIRE TO LIVE NEAR FRIENDS**  
**YOUR CURRENT COMMUNITY'S CLIMATE**  
**A MAJOR CHANGE IN YOUR FINANCIAL CIRCUMSTANCES**  
**YOUR NEED FOR SPECIALIZED MEDICAL CARE**  
**YOUR SPOUSE'S NEED FOR SPECIALIZED MEDICAL CARE**  
**YOUR COMMUNITY SUPPORT SERVICES**

...be in your decision to stay?

Would you say...

- 1 VERY IMPORTANT**
- 2 SOMEWHAT IMPORTANT**
- 3 or NOT AT ALL IMPORTANT**
- 4 no answer/unsure (GO TO Q26)**

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**Q25b** Next, I will read a short list of reasons people may have for moving from their current community. Please indicate how important each of the following would be in your decision to **MOVE FROM** your current **COMMUNITY** during your retirement.

How important would...

**YOUR DESIRE TO LIVE NEAR FAMILY MEMBERS**

...be in your decision to move?

Would you say...

- 1 VERY IMPORTANT
- 2 SOMEWHAT IMPORTANT
- 3 or NOT AT ALL IMPORTANT
- 4 no answer/unsure

**Q25bb** How important would...

**YOUR DESIRE TO LIVE NEAR FRIENDS**  
**YOUR PREFERENCE FOR A DIFFERENT CLIMATE**  
**A MAJOR CHANGE IN YOUR FINANCIAL CIRCUMSTANCES**  
**YOUR NEED FOR SPECIALIZED MEDICAL CARE**  
**YOUR SPOUSE'S NEED FOR SPECIALIZED MEDICAL CARE**  
**A DECLINE IN COMMUNITY SUPPORT SERVICES**

...be in your decision to move?

Would you say...

- 1 VERY IMPORTANT
- 2 SOMEWHAT IMPORTANT
- 3 or NOT AT ALL IMPORTANT
- 4 no answer/unsure

**Q26** What is the amount of time you are willing to travel for **ROUTINE** health care, such as a doctor's appointment, x-ray, or lab work for a non life threatening illness?

- 1 LESS THAN THIRTY MINUTES
- 2 30 - 45 MINUTES
- 3 ONE HOUR
- 4 BETWEEN 1 AND 2 HOURS
- 5 MORE THAN TWO HOURS
- 6 no answer

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- Q27** We are interested in the major activities in your life, other than paid employment. I will read a list of activities, for each one please indicate HOW FREQUENTLY you are involved in each one. The first one is...

**VISITING WITH FRIENDS**

Is this something you do...

- 1 DAILY**
- 2 AT LEAST ONCE A WEEK**
- 3 AT LEAST ONCE A MONTH**
- 4 AT LEAST SIX TIMES A YEAR**
- 5 AT LEAST ONCE A YEAR**
- 6 not at all**
- 7 no answer**

- Q28** The next one is...

**WORK AROUND THE HOUSE (e.g., cleaning, gardening, repair)**

**WATCH TV**

**TRAVEL (e.g., away from community, vacations, visiting)**

**PLAY GAMES (e.g., card games, sports)**

**CHURCH OR RELIGIOUS ACTIVITIES**

**A HOBBY OR CREATIVE ACTIVITY**

**OUTDOOR ACTIVITIES (e.g., bike riding, hunting)**

Is this something you do...

- 1 DAILY**
- 2 AT LEAST ONCE A WEEK**
- 3 AT LEAST ONCE A MONTH**
- 4 AT LEAST SIX TIMES A YEAR**
- 5 AT LEAST ONCE A YEAR**
- 6 not at all**
- 7 no answer**

- Q29** Are you ever involved in political activities such as campaigning for a candidate or work to promote a specific issue?

- 1 Yes**
- 2 No**
- 3 no answer**

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- Q30** If you could "bank" (or save up) the hours you spent in volunteer work to use as a source of help when YOU need it, to what degree would that influence you to do volunteer work NOW? Would you say...
- 1** A GREAT DEAL
  - 2** SOME
  - 3** A LITTLE
  - 4** or, NOT AT ALL
  - 5** Already doing maximum
  - 6** Cannot do (handicap/health)
  - 7** no answer
- Q31** Have you ever had an injury or illness that prevented you from carrying out your usual work or activities?
- 1** Yes
  - 2** No (GO TO Q33)
  - 3** no answer (GO TO Q33)
- Q32** Was your injury or illness work related?
- 1** Yes
  - 2** No
  - 3** no answer
- Q33** Are you currently employed?
- 1** Yes
  - 2** No (GO TO Q37)
  - 3** never employed (housewife) (GO TO Q33A)
  - 4** never employed (disabled/other) (GO TO Q33B)
  - 5** no answer (GO TO Q47)
- Q34** About how many hours do you work per week? Would you say...
- 1** 20 HOURS OR LESS PER WEEK
  - 2** 21 TO 39 HOURS PER WEEK
  - 3** 40 HOURS OR MORE PER WEEK
  - 4** other - varies
  - 5** no answer
- Q35** What is your current occupation?



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- Q36** Does your occupation PRIMARILY involve...
- 1 WORKING IN A POSITION IN WHICH OTHERS SUPERVISE YOUR ACTIVITY
  - 2 WORKING INDEPENDENTLY WITH LITTLE OR NO SUPERVISION
  - 3 or, SUPERVISING THE WORK OF OTHERS
  - 4 no answer  
(GO TO Q40)
- Q33a** Is your spouse still EMPLOYED or are they RETIRED?
- 1 Employed (GO TO Q34A)
  - 2 Retired (GO TO Q44A)
  - 3 Deceased (GO TO Q47)
  - 4 no answer (GO TO Q47)
- Q34a** About how many hours does your spouse work per week? Would you say...
- 1 20 HOURS OR LESS PER WEEK
  - 2 21 TO 39 HOURS PER WEEK
  - 3 40 HOURS OR MORE PER WEEK
  - 4 other - varies
  - 5 no answer
- Q35a** What is your spouse's current occupation?
- Q36a** Does your spouse's occupation PRIMARILY involve...
- 1 WORKING IN A POSITION IN WHICH OTHERS SUPERVISE YOUR ACTIVITY
  - 2 WORKING INDEPENDENTLY WITH LITTLE OR NO SUPERVISION
  - 3 or, SUPERVISING THE WORK OF OTHERS
  - 4 no answer  
(GO TO Q40)
- Q33b** Is your household wage earner still EMPLOYED or are they RETIRED?
- 1 Employed (GO TO Q34B)
  - 2 Retired (GO TO Q44B)
  - 3 no answer (GO TO Q47)

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**Q34b** About how many hours does your household earner work per week?  
Would you say...

- 1** 20 HOURS OR LESS PER WEEK
- 2** 21 TO 39 HOURS PER WEEK
- 3** 40 HOURS OR MORE PER WEEK
- 4** other - varies
- 5** no answer

**Q35b** What is your household earner's current occupation?

**Q36b** Does your household earner's occupation PRIMARILY involve...

- 1** WORKING IN A POSITION IN WHICH OTHERS SUPERVISE YOUR ACTIVITY
- 2** WORKING INDEPENDENTLY WITH LITTLE OR NO SUPERVISION
- 3** or, SUPERVISING THE WORK OF OTHERS
- 4** no answer  
(GO TO Q40)

**Q37** Do you consider yourself to be retire?

- 1** Yes (GO TO Q44)
- 2** No (GO TO Q38)
- 3** no answer (GO TO Q38)

**Q38** Are you currently looking for a job or work?

- 1** Yes (GO TO Q39)
- 2** No (GO TO Q40)
- 3** no answer (GO TO Q40)

**Q39** What type of job or work are you looking for?

**Q40** Next, I would like to ask A FEW questions about your financial planning for when you retire.

People vary in their planned sources of retirement income. As I read the following list of possible income sources, please tell me if each WILL BE a source for YOU IN RETIREMENT. The first one is SOCIAL SECURITY. Do you expect SOCIAL SECURITY to be an income source in your retirement?

- 1** Yes
- 2** No
- 3** no answer

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**Q41 The next source is...**

**AN INDIVIDUAL RETIREMENT ACCOUNT (IRA)  
MUTUAL FUNDS  
STOCKS AND BONDS  
A PAID UP LIFE INSURANCE POLICY  
ANNUITIES  
REAL ESTATE  
A MILITARY PENSION  
REGULAR SAVINGS ACCOUNT**

**Do you expect this to be an income source?**

- 1 Yes**
- 2 No**
- 3 no answer**

**Q42 And finally, do you expect...A PENSION PLAN...to be an income source?**

- 1 Yes (GO TO Q43)**
- 2 No (GO TO Q51)**
- 3 no answer (GO TO Q51)**

**Q43 Is the pension plan a DEFINED BENEFIT plan or a DEFINED CONTRIBUTION plan?**

- 1 Defined benefit (GO TO Q51)**
- 2 Defined contribution (GO TO Q51)**
- 3 don't know (GO TO Q51)**

**Q44 What year did you retire?**

**Q45 What was your occupation prior to retirement?**

**Q46 Before you retired did your occupation PRIMARILY involve...**

- 1 WORKING IN A POSITION IN WHICH OTHERS SUPERVISE YOUR ACTIVITY**
- 2 WORKING INDEPENDENTLY WITH LITTLE OR NO SUPERVISION**
- 3 or, SUPERVISING THE WORK OF OTHERS**
- 4 no answer  
(GO TO Q47)**

**Q44a What year did your spouse retire?**

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**Q45a** What was your spouse's occupation prior to retirement?

**Q46a** Before retirement did your spouse's occupation PRIMARILY involve...

- 1 WORKING IN A POSITION IN WHICH OTHERS SUPERVISE YOUR ACTIVITY
- 2 WORKING INDEPENDENTLY WITH LITTLE OR NO SUPERVISION
- 3 or, SUPERVISING THE WORK OF OTHERS
- 4 no answer  
(GO TO Q47)

**Q44b** What year did your household earner retire?

**Q45b** What was your household earner's occupation prior to retirement?

**Q46b** Before retirement did your household earner's occupation PRIMARILY involve...

- 1 WORKING IN A POSITION IN WHICH OTHERS SUPERVISE YOUR ACTIVITY
- 2 WORKING INDEPENDENTLY WITH LITTLE OR NO SUPERVISION
- 3 or, SUPERVISING THE WORK OF OTHERS
- 4 no answer  
(GO TO Q47)

**Q47** Thinking of community services for older persons, how satisfied are you with the...

LOCAL SENIOR CENTER

Would you say...

- 1 VERY SATISFIED
- 2 SOMEWHAT SATISFIED
- 3 NOT AT ALL SATISFIED
- 4 don't know or no answer

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**Q48** How satisfied are you with the...

**SENIOR TRANSPORTATION  
HOME DELIVERED MEALS  
HOMEMAKER SERVICES  
HEALTH CARE SERVICES**

**Would you say...**

- 1 VERY SATISFIED**
- 2 SOMEWHAT SATISFIED**
- 3 NOT AT ALL SATISFIED**
- 4 don't know or no answer**

**Q49** Next, I'd like to ask you some questions about your sources of **RETIREMENT INCOME**. People may have income from a variety of sources in retirement. As I read the following list of sources, please indicate if you currently receive any income from each source. The first one is **SOCIAL SECURITY**. Is **SOCIAL SECURITY** an income source for you?

- 1 Yes**
- 2 No**
- 3 no answer**

**Q50** The next income source is...

**A RETIREMENT PENSION (non military)  
A MILITARY PENSION  
AN INDIVIDUAL RETIREMENT ACCOUNT (IRA, KEOGH)  
ANNUITIES  
INTEREST or DIVIDENDS FROM INVESTMENTS  
RENTAL INCOME or INCOME FROM INVESTMENTS  
WAGES, SALARY, COMMISSION, BONUSES, or TIPS FROM JOBS  
SELF-EMPLOYMENT INCOME FROM NONFARM BUSINESS  
FARM SELF-EMPLOYMENT INCOME  
SUPPLEMENTAL SECURITY INCOME (SSI, or PUBLIC ASSISTANCE)**

**Is this an income source for you now?**

- 1 Yes**
- 2 No**
- 3 no answer**

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**Q51**      **Next, I'd like to ask a few background questions for statistical purposes.**

**What community do you currently live in or closest to?**

**Q52**      **About how many years have you lived in or near your current community?**

**Q53**      **What is your current marital status?**

**[READ ONLY IF NEEDED: Are you currently...]**

- 1 Married**
- 2 Separated (GO TO Q55)**
- 3 Divorced (GO TO Q55)**
- 4 Widowed (GO TO Q55)**
- 5 Never married(GO TO Q55)**
- 6 no answer**

**Q54**      **What year was your spouse born?**

**Q55**      **What year were you born?**

**Q56**      **What is your HIGHEST level of education?**

- 1 Less than 12 years of school**
- 2 High school graduate or equivalent**
- 3 Technical or trade school**
- 4 Some college - no degree**
- 5 Community college degree - 2 year**
- 6 College graduate - 4 year**
- 7 Graduate degree - Masters**
- 8 Graduate degree - Doctorate**
- 9 no answer**

**Q57**      **Compared to others your age, how would you describe your health? Would you say...**

- 1 EXCELLENT**
- 2 VERY GOOD**
- 3 GOOD**
- 4 FAIR**
- 5 POOR**
- 6 no answer**

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- Q58** How many people, including yourself, live in your residence?  
(IF ONLY ONE GO TO Q60)
- Q59** What are the ages of the others who reside with you?
- Q60** What is your ethnic group identification?
- 1 White - Caucasian
  - 2 Black - African American
  - 3 American Indian
  - 4 Asian, Pacific Islander
  - 5 Hispanic or Latino
  - 6 Other
  - 7 no answer
- Q61** Which of the following categories BEST describes your TOTAL FAMILY INCOME before taxes in 1993?
- 1 LESS THAN \$10,000
  - 2 \$10,000 to \$15,000
  - 3 \$15,000 to \$20,000
  - 4 \$20,000 to \$25,000
  - 5 \$25,000 to \$35,000
  - 6 \$35,000 to \$50,000
  - 7 \$50,000 to \$65,000
  - 8 \$65,000 to \$80,000
  - 9 \$80,000 to \$95,000
  - 10 \$95,000 OR MORE
  - 0 no answer
- Q62** May we contact you again in the future concerning this study?
- 1 Yes (GO TO Q63)
  - 2 No (GO TO Q64)
  - 3 no answer (GO TO Q64)
- Q63** I would like to verify your mailing address. Is it...?
- Q64** These are all the questions I have. If you would like a copy of the results, we would be happy to send one to you.
- 1 Wants results
  - 2 Do not send results (GO TO END)

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Q65 To which address would you like the results sent?

Thank you for taking the time to participate in this study.

Q66 Was the respondent...

1 FEMALE

2 MALE

Enter INTERVIEW END TIME



## APPENDIX B

## **APPENDIX B**

### **DISCUSSION OF SURVEY QUESTIONS**

The retirement survey was designed by the Western Regional research team to assess the participants on their satisfaction with their community. The survey instrument was entitled "Retirement Survey" and was constructed according to Dillman's Total Design Method (Dillman, 1978). Sixty-six questions comprised the survey which focused on the following five areas: satisfaction with the community, activities of daily living, employment, sources of retirement income, and demographic information.

The survey was primarily made up of closed ended questions with a fixed response coding scheme. The coding schemes varied from a three point to a seven point scale. Although the survey instrument consisted of primarily closed-ended questions, open-ended questions were also included to allow respondents to give answers in their own words. Questions 11, 19, 21, 35, 35a, 39, 45, 45a, 51, and 59 were all open-ended questions. Examples of open-ended questions included: question 21, "What is the vacation area you return to often?," question 35, "What is your current occupation?," and question 45, "What was your occupation prior to retirement?"

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Questions concerning satisfaction with the community included questions 1-10, 12-26, 47, and 48. For example, question one asked, "First, we would like to know in general how satisfied you are with your community. Would you say very satisfied, somewhat satisfied, or not at all satisfied?" This question utilized a response category of four alternatives: 1-very satisfied, 2-somewhat satisfied, 3-not at all satisfied, and 4-don't know or no answer. Question 24 concerned the type of county the respondent would like to live. Question 24 asked, "Considering the type of county you have just specified, which of these three choices best describes where you would like to have your home located? Would you prefer..." The five response categories were as follows: 1-the county's largest city, 2-one of the small towns, 3-the open area within 15 minutes of the largest city, 4-the open area more than 15 minutes from the largest city, and 5-unsure. A final example from this section of the survey is question 47 which asked, "Thinking of community services for older persons, how satisfied are you with the local senior center?" The four response categories include: 1-very satisfied, 2-somewhat satisfied, 3-not at all satisfied, and 4-don't know or no answer.

Questions 27 through 32 asked about activities of daily living. Question 27 asked how frequently the respondent visits with friends. The question was as follows: "We are interested in the major activities in your life, other than paid employment. I will read a list of activities (see question 28 for additional

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activities), for each one please indicate how frequently you are involved in each one. The first one is visiting with friends. Is this something you do...." Seven response categories include: 1-daily, 2-at least once a week, 3-at least once a month, 4-at least six times a year, 5-at least once a year, 6-not at all, and 7-no answer. Question 28 continued to ask about major activities which included: work around the house (e.g., cleaning, gardening, repair), watching TV, travel (e.g., away from community, vacations, visiting), playing games (e.g., card games, sports), church or religious activities, a hobby or creative activity, and outdoor activities (e.g., bike riding, hunting). This question used the same seven response categories that was used in question 27. A final example from this section is question 29 which asked "Are you ever involved in political activities such as campaigning for a candidate or doing work to promote a specific issue?" Three response categories included: 1-yes, 2-no, and 3-no answer.

Questions on employment and retirement status were as follows: 33 through 39, 44 through 46b. Question 33 asked, "Are you currently employed?" The five response alternatives included: 1-yes, 2-no, 3-never employed (housewife) (GO TO Q33A), 4-never employed (disabled/other) (GO TO Q33B), and 5-no answer (GO TO Q47). Questions regarding retirement status included question 37 which asked, "Do you consider yourself to be retired?" Three response categories included: 1-yes (GO TO Q44), 2-no (GO TO Q38), and 3-no answer (GO TO Q38). Question 46 asked the respondent the type of occupation he or

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she had before retiring. "Before you retired did your occupation PRIMARILY involve...." The response category included four alternatives: 1-working in a position in which others supervised your activity, 2-working independently with little or no supervision, 3-supervising the work of other, and 4-no answer (GO TO Q47).

Questions 40-44 and 49-50 asked the respondent about sources of retirement income. Examples of questions from this section include questions 40 and 41. Question 40 was as follows: "Next, I would like to ask a few questions about your financial planning for when you retire. People vary in their planned sources of retirement income. As I read the following list of possible income sources, please tell me if each will be a source for you in retirement. The first one is Social Security. Do you expect Social Security to be an income source in your retirement?" The response category was: 1-yes, 2-no, and 3-no answer. Using the same response category as question 40, question 41 asked the respondent about additional retirement income sources including the following: an individual retirement account (IRA), mutual funds, stocks and bonds, a paid up life insurance policy, annuities, real estate, a military pension, and a regular savings account.

Questions numbered 52 through 66 made up the final section of the interview on demographic information. This section included questions on marital status, highest level of education, physical health, ethnic group identification, gender,

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and total family income. For example, question 53 was: "What is your current marital status?" The response category included: 1-married, 2-separated (GO TO Q55), 3-divorced (GO TO Q55), 4-widowed (GO TO Q55), 5-never married (GO TO Q55), and 6-no answer. Question 57 asked about physical health: "Compared with others your age, how would you describe your health? Would you say it is...." The six alternative response category included: 1-excellent, 2-very good, 3-good, 4-fair, 5-poor, and 6-no answer. A final example of a question from this section included a question on income. Question 61 asked: "Which of the following categories best describes your total family income before taxes in 1993?" The response categories were as follows: 0-no answer, 1-less than \$10,000, 2-\$10,000 to \$15,000, 3-\$15,000 to \$20,000, 4-\$20,000 to \$25,000, 5-\$25,000 to \$35,000, 6-\$35,000 to \$50,000, 7-\$50,000 to \$65,000, 8-\$65,000 to \$80,000, 9-\$80,000 to \$95,000, and 10-\$95,000 or more.

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