View to the future:
mid-life women and retirement income planning

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Abstract

The focus of this research is to explore the way six mid-life women are planning for their retirement income. The research explores their aspirations for retirement and identifies factors which shape their expectations of retirement. The place of mid-life economic situation is taken into account as are financial decisions made relating to retirement income. Their information and knowledge about issues related to retirement income planning are explored. Overall this research aims to expand the understanding of mid-life women’s planning and preparations for their retirement years.

The study used a qualitative approach to enable women to express their own perspective so that personal thoughts and reflections could be explored; exposing individual responses and reasons for actions or inaction. This was underpinned with a feminist theoretical perspective shaping the literature review, the research methods and processes and the ultimate aim: to advance the place of women in retirement.

The main findings are that state retirement income continues to be critical for women and that, in spite of high income levels compared to women generally, the participants will not be able to achieve a retirement income plan that will replace dependency on the welfare state. The study showed that when women have sufficient financial resources they plan for their future and make financial arrangements with an aim of improving their retirement. Income levels are critical. The women in this research could not make their plans without income they have. Homeownership and superannuation were the most common aspects of these arrangements.

This research identifies issues for social policy development. Certainty of state retirement income provision is critical. The literature shows that levels of female income in New Zealand are inadequate for retirement income preparations to be anything other than a top up to state support. There is a need for further research with a quantitative basis across other groups of women so generalisations can be formed.
In conclusion social policy must address inequitable pay experienced by women and how, with limited incomes, women can make the most of their mid-life opportunities to create the best retirement possible. To achieve this state retirement income policy must be adequate for basic living costs and as certain as possible.
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Table of contents

Abstract ii
Acknowledgments iv
Table of contents v
List of appendices ix
List of tables ix
List of figures x

Chapter one: Introduction

Chapter two: Social policy theoretical perspectives and retirement income provision in New Zealand
2.1 Introduction 7
    2.1.1 Why consider social policy theory? 7
2.2 Theoretical influences on retirement income policy in New Zealand 9
    2.2.1 Liberalism 9
    2.2.2 Libertarianism 9
    2.2.3 Social democracy 11
    2.2.4 Political and theoretical shifts 12
2.3 Feminist response to social policy theory 14
    2.3.1 Role of the Ministry of Women’s Affairs in the policy debate 17
2.4 Conclusion 21

Chapter three: Historical overview of retirement income policy in New Zealand
3.1 Introduction 23
3.2 Personal or state provision? 24
3.3 1880s: The cyclic pattern of policy debate begins 25
3.4 Charity, poverty and plans for compulsory saving before 1898 26
3.5 The Old Age Pensions Act 1898 27
3.6 Developing the replacement to the 1898 Act 27
3.7 Setting the scene: The next fifty five years 29
3.8 1970s: State versus individual responsibility 31
5.5 The sample
5.5.1 Women in their forties 96
5.5.2 Pakeha/European 97
5.5.3 Not married 98
5.5.4 Paid employment 99
5.5.5 Personal information 99
5.5.6 Lesbian and heterosexual women 100
5.6 Specific research procedures
5.6.1 Procedures for recruiting participants and informed consent 101
5.6.2 Procedure for research 101
5.6.3 The analysis 103
5.7 Ethical Concerns
5.7.1 Procedures for handling information and material produced in the course of the research 105
5.7.2 Anonymity and confidentiality 105
5.7.3 Potential harm to the participants 105
5.7.4 Potential harm to the researcher 106
5.7.5 Legal concerns: Legislation
(i) Copyright Act 1994 107
(ii) Human Rights Act 1993 107
(iii) Privacy Act 1993 107
(iv) Investment Product and Adviser (Disclosure) Act 108
5.8 Conclusion 108

Chapter six: What the women said
6.1 Introduction 109
6.2 Case studies of the participants
6.2.1 Sue 110
6.2.2 Sylvia 111
6.2.3 Nat 112
6.2.4 Elizabeth 113
6.2.5 Adrienne 114
6.2.6 Teresa 115
6.3 Aspirations for retirement 118
6.4 Factors that shape expectations, plans and preparations for retirement 119
6.4.1 Living arrangements
(i) Singleness 120
(ii) Partnerships 123
6.4.2 Life shifts
(i) Relationships changes and divorce 124
(ii) New relationships 126
6.4.3 Balance between living now and preparing for the future 127
6.4.4 Ageing 128
<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.4.5 Lifestyle expectations for retirement and homeownership</td>
<td>130</td>
</tr>
<tr>
<td>6.4.6 Retirement income and the state</td>
<td>131</td>
</tr>
<tr>
<td>6.5 The place of economic situation in pre-retirement planning</td>
<td>131</td>
</tr>
<tr>
<td>6.5.1 Reliance on income</td>
<td>133</td>
</tr>
<tr>
<td>6.5.2 Superannuation</td>
<td>134</td>
</tr>
<tr>
<td>(i) Employer sponsored superannuation</td>
<td>134</td>
</tr>
<tr>
<td>(ii) Changes to superannuation arrangements</td>
<td>135</td>
</tr>
<tr>
<td>6.5.3 Savings and debt</td>
<td>137</td>
</tr>
<tr>
<td>6.5.4 A women's perspective</td>
<td>139</td>
</tr>
<tr>
<td>6.6 Retirement income plans</td>
<td>142</td>
</tr>
<tr>
<td>6.7 Characteristics of mid-life that impact positively in retirement</td>
<td>144</td>
</tr>
<tr>
<td>6.7.1 Financial security</td>
<td>144</td>
</tr>
<tr>
<td>6.7.2 Employment skills</td>
<td>145</td>
</tr>
<tr>
<td>6.7.3 Healthy lifestyle</td>
<td>145</td>
</tr>
<tr>
<td>6.7.4 Mid-life criteria</td>
<td>146</td>
</tr>
<tr>
<td>6.8 Information and knowledge</td>
<td>146</td>
</tr>
<tr>
<td>6.8.1 The interview process raises awareness</td>
<td>148</td>
</tr>
<tr>
<td>6.9 Conclusion</td>
<td>149</td>
</tr>
</tbody>
</table>

### Chapter seven: Analysis and discussion

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.1 Introduction</td>
<td>151</td>
</tr>
<tr>
<td>7.2 Contradictions in the data</td>
<td>151</td>
</tr>
<tr>
<td>7.2.1 Validity of each experience</td>
<td>152</td>
</tr>
<tr>
<td>7.3 Social policy theory and the findings</td>
<td>153</td>
</tr>
<tr>
<td>7.3.1 Personal versus state retirement income</td>
<td>153</td>
</tr>
<tr>
<td>7.3.2 Reliance on the state</td>
<td>155</td>
</tr>
<tr>
<td>7.4 Entry to retirement</td>
<td>156</td>
</tr>
<tr>
<td>7.4.1 Homeownership in retirement</td>
<td>156</td>
</tr>
<tr>
<td>7.4.2 Income in retirement from paid employment</td>
<td>157</td>
</tr>
<tr>
<td>7.5 Mid-life - prelude to retirement</td>
<td>157</td>
</tr>
<tr>
<td>7.5.1 Looking forward to retirement</td>
<td>157</td>
</tr>
<tr>
<td>7.5.2 Women do plan - when they can!</td>
<td>160</td>
</tr>
<tr>
<td>7.5.3 Income</td>
<td>162</td>
</tr>
<tr>
<td>7.5.4 Wage Peak</td>
<td>162</td>
</tr>
<tr>
<td>7.5.5 Lifestyle costs</td>
<td>163</td>
</tr>
<tr>
<td>7.5.6 Ageing</td>
<td>164</td>
</tr>
<tr>
<td>7.5.7 Retirement income planning</td>
<td>165</td>
</tr>
<tr>
<td>(i) Superannuation</td>
<td>166</td>
</tr>
<tr>
<td>(ii) Savings and debt</td>
<td>166</td>
</tr>
<tr>
<td>7.5.8 Balancing it all</td>
<td>167</td>
</tr>
<tr>
<td>7.5.9 Information and knowledge</td>
<td>167</td>
</tr>
<tr>
<td>7.6 Conclusion</td>
<td>169</td>
</tr>
</tbody>
</table>
Chapter eight: Conclusions and recommendations

8.1 Introduction

8.2 Research objectives

8.2.1 Exploring women’s aspirations for retirement

8.2.2 The factors that shape women’s expectations, plans and preparation for their retirement

8.2.3 Understanding women’s economic situation in mid-retirement planning

8.2.4 The role of information and education about saving for retirement and pre-retirement planning

8.2.5 Understanding the issues of retirement income from a women’s perspective

8.3 Strengths and limitations of the research

8.3.1 Contributions of the study

8.3.2 Limitations caused by the sample criteria

(i) Age

(ii) Ethnicity

(iii) Marital status

(iv) Sexuality

(v) Employment

8.3.3 Other limitations

(i) Merit of the retirement income plans

(ii) Information and knowledge

8.3.4 Further research

8.4 Applications for social policy

8.5 Conclusion: state retirement income provision is essential

Bibliography

List of appendices:

Apx.1 Guiding questions for interviews

Apx.2 Information sheet

Apx.3 Consent form

Apx.4 Financial questionnaire

List of tables:

4.1 Ratio of older women to men in 1997

4.2 Percentage of population in age bands

4.3 Comparison of employment levels of women aged sixty to sixty four

4.4 Median incomes of people aged forty to forty nine in 1996

4.5 Numbers of people aged forty to forty-nine earning $30-70,000 1996
4.6 Median yearly income for Europeans over fifty years in 1996 64
4.7 Total yearly income for people aged sixty five years and over 64
4.8 Annual mortgage repayments from gross income 72

5.1 Six tests of feminist methodology and design 85-7

6.1 Overview of case studies 117
6.2 Savings and debt 137
6.3 Retirement income plans 142
6.4 Priorities for saving and spending 143
6.5 Mid-life characteristics for a positive retirement 144

List of figures:
4.1 Cartoon 65