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Psychological and Socioeconomic Factors Influencing Men and
Women's Planning for Retirement

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Abstract

Concerns for the future well-being of the Post World War II “Baby Boom” generation continue to increase as many approach retirement age. These concerns stem from the expected strain on social security and health systems when this generation leaves the paid workforce. Retirement planning has been identified by social science researchers as one way of protecting pre-retirees’ future well-being, but there are many problems within this research. For example, the long-term benefits of retirement planning are yet to be confirmed, the causal relationships between socioeconomic, psychological, and demographic variables have been under-theorised, and existing conceptualisations of retirement planning have not adequately captured the construct. This has had implications for the resultant measures and for the development of new retirement planning knowledge. A programme comprising four studies was designed to address these limitations in the retirement planning research.

For Study One, longitudinal data from the American Health and Retirement Survey were used to illustrate the prospective benefits of retirement planning on well-being in later life. For Study Two, a sub-sample of 2,277 working men and women from the New Zealand Health, Work, and Retirement survey, was used to theorise and model the causal effects of SES, work involvement, and retirement perceptions on retirement planning from a gendered perspective. Study Three described the development and validation of a comprehensive and theoretically driven measure of retirement planning using a population sample of 1,449 New Zealand pre-retirees. Fifty two items were developed to assess each stage of the retirement planning process for financial, health, lifestyle, and psychosocial planning. The final study used the same data to examine the relationships between certain psychological, socioeconomic, and demographic variables and the process of retirement planning. The results indicated that these variables were inconsistently correlated with the different stages

of the planning process. These inconsistencies were theorised as barriers to completing the retirement planning process.

Overall, the results of the four studies indicate that retirement planning predicts well-being and that certain groups are less prepared than others. Conceptualising retirement planning as a process has the potential to build on our current understandings by generating research questions that have not previously been considered. These new understandings will have implications for future research and for retirement policy aimed at promoting retirement planning for the next generation of retirees.

Preface

This thesis is based on four research manuscripts. The first manuscript was published in 'Research on Aging' in 2009. The second manuscript was also submitted for publication to 'Research on Aging' in 2009 and it has undergone two rounds of peer review since that time. This manuscript is currently being reviewed by the editor for a final decision. The third manuscript has been accepted for publication in 'Psychological Assessment' and it is currently in press. The final manuscript has not yet been submitted for publication, but it will be submitted to 'The Gerontologist' later this year.

The ideas presented in this thesis are completely my own. My supervisors helped me to structure my arguments, they provided me with statistical advice, and they helped me to select the appropriate journals for publication. For these reasons, Dr Christine Stephens and Dr Fiona Alpass were included as co-authors for the publications that comprise this thesis.



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