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Achieving Well-being in Retirement: Recommendations from 20 Years' Research

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Abstract

The past 20 years' retirement research shows that people's fiscal, physical, and psychological well-being in retirement are influenced directly and in interactive ways by five factors: individual attributes, pre-retirement job-related factors, family-related factors, retirement transition-related factors, and post-retirement activities. This white paper summarizes the research evidence and makes recommendations for policy makers and individuals to achieve well-being in retirement.



Achieving Well-being in Retirement: Recommendations from 20 Years' Research

In the past 20 years, retirement researchers have made significant progress in understanding the factors that influence people's well-being in retirement. Cumulative evidence suggests that five categories of factors impact people's fiscal, physical, and psychological well-being in retirement. These categories include:

- Individual attributes
- Pre-retirement job-related factors
- Family-related factors
- Retirement transition-related factors
- Post-retirement activities



This white paper summarizes the research evidence relevant to the beneficial or detrimental factors from these five categories to fiscal, physical and psychological well-being in retirement.^{1, 2} Recommendations are provided accordingly for policy makers and individuals.

*Achieving **Fiscal** Well-being in Retirement*

Table 1. Summary of 5 Factors That Influence Fiscal Well-being in Retirement

Factor Categories	Influencing Factors	Effect
Individual Attributes	• Financial literacy	+
	• Financial goal clarity	+
	• Physical health	+
Pre-retirement Job-related Factors	• Disrupted career path	-
	• Unemployment before retirement	-
Family-related Factors	• More dependents	-
	• Cost related to dependent care	-
Retirement Transition-related Factors	• Financial planning	+
	• Retiring to receive financial incentives	+
Post-retirement Activities	• Bridge employment	+



Note. “+” means the factor’s effect is beneficial and “-” means the factor’s effect is detrimental to fiscal well-being.

Among various individual attributes that influence fiscal well-being in retirement, financial literacy is the one that receives the most attention. Dozens of investigations have been carried out on financial literacy during the past two decades, which have revealed that the extent and veracity of one’s domain-specific knowledge in finance is related to fiscal well-being after retirement (for a review, see Lusardi, 2011). An unsettling finding from Lusardi and Mitchell (2006) revealed that only about half of Americans had sufficient financial knowledge to compute interest rates over a five-year period, and similarly few knew the difference between nominal and real interest rates. Lack of financial sophistication is not limited to American workers; it extends to individuals living in Europe and other parts of the world (Christelis, Jappelli, & Padula, 2010; Lusardi & Mitchell, 2011; Smith & Stewart, 2008). When workers with weak domain-specific knowledge are confronted by the complexities of modern day investing and



understanding options within multiple pension and superannuation schemes (Hesketh & Griffin, 2010), it is no wonder so many people fail to carry out even the most basic financial planning activities, such as determining how much will need to be saved for old age (Pension Research Council, 2010).

Another important individual attribute that influences fiscal well-being in retirement is how clear a person is regarding his/her financial goals after retirement. A recent investigation of nearly 1,500 New Zealanders revealed that the clarity of one's financial goals was moderately correlated with perceived financial preparedness (Noone, Stephens, & Alpass, 2010). Similarly, Stawski, Hershey, and Jacobs-Lawson (2007) found financial goal clarity regarding retirement life to be predictive of perceived fiscal well-being. Moreover, a longitudinal intervention study by Hershey, Mowen, and Jacobs-Lawson (2003) revealed that including a goal-setting module in an information-based financial information seminar resulted in increased planning activities at a one-year follow-



up. Taken together, these findings suggest that having clear and specific financial goals serves an important motivational function to achieve fiscal well-being in retirement.

Implicit in financial planning and goal clarity is an understanding of time and its impact on planning. In addition to grasping factors such as compound interest and discounting, planning is undertaken within a framework of estimates of longevity, both actuarial in the case of financial planners, and subjectively by individuals (Subjective Life Estimates – SLE; Hesketh & Griffin, 2007 & 2010; van Solinge & Henkens, 2010). Subjective estimates of longevity that take into account personal and family factors are reasonably accurate at an individual level (Fry & Debats, 2006; Kotter-Gruhn, Gruhn, & Smith, 2010). Underestimates of life expectancy can lead to insufficient funds in later life.

Finally, retirees' health problems also have important implications for their fiscal well-being, because they are likely to lead to higher levels of health care



costs and also limit retirees' ability to work to achieve additional sources of income in retirement (Shultz & Wang, 2007).

People's pre-retirement job experience is related to their fiscal well-being in retirement as well. Specifically, people who have more disrupted pre-retirement career paths (e.g., changing jobs multiple times; having periods of unemployment) are less likely to receive as much social security or pensions as those who have more stable career paths (Glass & Kilpatrick, 1998), which in turn undermines their fiscal well-being in retirement. In fact, this is one of the reasons why women and people with lower levels of education are often financially worse off in retirement. Social gender roles that are expected from women often lead to more abrupt career paths, whereas lower levels of education often limit job opportunities (Wang & Shultz, 2010). In addition, unemployment right before retirement also poses a risk to retirees' fiscal well-being because it is often harder for older adults to find jobs that offer the amount of salary that is comparable to



what they had before they were laid off (Pinquart & Schindler, 2007). Therefore, they may have to dip into their savings before entering retirement, which creates financial pressure later in retirement.

The number of dependents and costs related to dependent care are family-related factors that often jeopardize people's fiscal well-being in retirement (Marshall, Clarke, & Ballantyne, 2001). The more dependents the retiree has and the more cost incurred due to the dependent(s), the more likely fiscal well-being in retirement will suffer. Here we note, however, that dependent(s) can contribute to companionship and hence greater psychological well-being.

Among retirement transition-related factors, engagement in pre-retirement financial planning has been repeatedly documented to lead to better fiscal well-being in retirement. Specifically, financial planning is associated with increased saving for retirement, improved budgeting, and established long-term investment plans (e.g., Hershey, Henkens, & Van Dalen, 2007; Reitzes, Mutran, & Fernandez,



1998; Taylor & Shore, 1995). Further, people who received additional financial incentives to retire (e.g., taking early retirement incentives or redundancy packages) are often more likely to be financially better off when entering retirement (Quick & Moen, 1998).

For retirees who are in poor financial situations, working after retirement often provides additional income for their retirement, thus easing their financial difficulty (Quinn, 2010). However, it is also known that retirees often seek bridge employment opportunities because of financial hardship (Cahill, Giandrea, & Quinn, 2008). Therefore, the causal relationship between bridge employment and fiscal well-being is still unclear. It is fair to say that working after retirement significantly benefits **fiscal** well-being for those who have relatively fewer financial resources in retirement (Zhan, Wang, Liu, & Shultz, 2009).

Based on these pieces of research evidence, here are some recommendations for achieving fiscal well-being in retirement:



- For policy makers, investing in programs that enhance financial literacy and financial planning within a life expectancy (subjective and objective) framework, updating and improving work-related skills and knowledge (thus decreasing the abrupt change in one's career path), and sharing costs related to dependent care may lead to improved fiscal well-being in retirement.
- For individuals, maintaining good health, actively engaging in financial planning for retirement, having realistic estimates of longevity, being clear on one's financial goals in retirement, and participating in paid employment after retirement are all realistic ways of achieving fiscal well-being. In addition, it is important for individuals to take personal initiative to improve financial literacy and work-related skills and knowledge.
- Although retirees are unlikely to have control over factors such as number of dependents, unexpected health incidents and unemployment before



retirement, it is important to recognize those as risk factors so that policies and programs can focus more on helping individuals with these conditions. Policies aimed at increasing self-funded retirement and delaying the age at which public pensions are paid have increased and continue to change in many countries, especially since the Global Financial Crisis, creating a complex and unpredictable environment that limits individual planning and control.

*Achieving **Physical Well-being***

Table 2. Summary of Factors That Influence Physical Well-being in Retirement

Factor Categories	Influencing Factors	Effect
Individual Attributes	• Pre-retirement health status	+
	• Healthy behaviors and habits	+
	• Financial status	+
Pre-retirement Job-related Factors	• Job-related physical demands	-
	Retirement Transition-related Factors	• Health insurance coverage in retirement



	• Health insurance cost in retirement	-
Post-retirement Activities	• Bridge employment	+

Note. "+" means the factor's effect is beneficial and "-" means the factor's effect is detrimental to fiscal well-being.

It is not surprising that among various individual attributes, retirees' pre-retirement health status is most predictive of their physical well-being in retirement (e.g., Zhan et al., 2009). This is consistent with the notion that genetic and allostatic factors (i.e., the accumulated cost for our body to adapt to the changing social and physical environments in which we live) are the dominant causes for major diseases (McEwen, 2001). Further, healthy behaviors and habits, such as exercise, healthy diet, absence of drug and alcohol dependence, and hygiene are important for maintaining physical well-being in retirement as well (Jex, Wang, & Zarubin, 2007). Retirees who have more financial resources are also more likely to have better physical well-being in retirement, because these resources help warrant better quality and consistency of health care (Singh, 2006).



Job-related physical demands have been documented as a factor related to physical well-being in retirement. People who retire from highly demanding physical jobs are more likely to experience worse cardiovascular health when they enter retirement, although over time it may improve (Tuomi, Järvinen, Eskelinen, Ilmarinen, & Klockars, 1991). People's health insurances in retirement are also related to their physical well-being. Retirees typically enjoy better physical well-being when their health insurances offer more extensive service coverage and incur lower out-of-pocket costs (Stanton, 2006).

Among post-retirement activities, research has unequivocally shown that retirees who engaged in bridge employment and voluntary work had fewer major diseases and functional limitations than retirees who chose full retirement (e.g., Zhan et al., 2009; Griffin & Hesketh, 2008). In fact, it has been found that engaging in bridge employment showed no differential effects on individuals' physical well-being as compared to continuing work without official retirement.



This suggests that it is the level of physical and/or cognitive activities in working behaviors that help to maintain retirees' physical health (Wang & Shultz, 2010).

Based on these pieces of research evidence, here are some recommendations for achieving physical well-being in retirement:

- For policy makers, investing in programs that enhance retirees' physical activity, health care and financial situation and encouraging bridge employment is most likely to be fruitful in improving people's physical well-being in retirement.
- For individuals, having good health behaviors and habits is critical for their physical well-being in retirement. In addition, engaging in certain levels of physical and/or cognitive activities on a daily basis will also contribute to maintain physical well-being.
- An abrupt change from physically demanding jobs to less activity in retirement poses important risk factors that require policies and



programs. Individuals in jobs with these characteristics and their employers may need to focus on physical activity transition planning to improve well-being in retirement.

Achieving Psychological Well-being

Table 3. Summary of Factors That Influence Psychological Well-being in Retirement

Factor Categories	Influencing Factors	Effect
Individual Attributes	• Financial status	+
	• Physical health	+
	• Physical health decline	-
Pre-retirement Job-related Factors	• Work stress	-
	• Job demands	-
	• Job challenges	-
	• Job dissatisfaction	-
	• Unemployment before retirement	-
	• Stronger work role identity	-
	• Marital status (Married vs. Single/widowed)	+
Family-related Factors	• Spouse working status (Working vs. Not)	-
	• Marital quality	+



	• More dependents	-
	• Losing a partner during the retirement transition	-
Retirement Transition-related Factors	• Voluntariness of the retirement	+
	• Retirement planning	+
	• Retiring earlier than expected	-
	• Retiring for health care reasons	-
	• Retiring to do other things	+
	• Retiring to receive financial incentives	+
Post-retirement Activities	• Bridge employment	+
	• Volunteer work	+
	• Leisure activities	+
	• Anxiety associated with social activities	-

Note. “+” means the factor’s effect is beneficial and “-” means the factor’s effect is detrimental to fiscal well-being.

Among individual attributes, retirees’ physical health (e.g., Dorfman, 1992; Gall, Evans, & Howard, 1997; Hardy & Quadagno, 1995; Hyde, Ferrie, Higgs, Mein, & Nazroo, 2004; Kim & Feldman, 2000; Pinquart & Schindler, 2007; Quick & Moen, 1998; van Solinge & Henkens, 2008), and financial status (e.g., Choi, 2001;



Dorfman, 1992; Gall et al., 1997; Hardy & Quadagno, 1995; Pinguart & Schindler, 2007; Quick & Moen, 1998; Reitzes & Mutran, 2004) have been repeatedly found to be associated with retirees' psychological well-being. Specifically, retirees who enjoy greater physical health and have more financial resources are more likely to have better psychological well-being in retirement. Further, retirees whose health declines during the retirement transition are more likely to experience decreases in their psychological well-being in retirement (e.g., Kim & Moen, 2002; van Solinge & Henkens, 2008; Wang, 2007).

Among pre-retirement job-related factors, retirees' work role identity has been shown to be negatively related to retirees' psychological well-being (e.g., Quick & Moen, 1998; Reitzes & Mutran, 2004). In other words, retirees who strongly identify themselves to their work roles are often more likely to experience decreases in psychological well-being when entering retirement. Further, people who retire from jobs that involve high levels of work stress,



psychological and physical demands, job challenges, and job dissatisfaction are more likely to enter retirement with low levels of psychological well-being (Quick & Moen, 1998; van Solinge & Henkens, 2008; Wang, 2007). Finally, people who experienced unemployment right before retirement are also more likely to enter retirement with low levels of psychological well-being (Marshall et al., 2001; Pinguart & Schindler, 2007).

Among family-related factors, marital status, spouses' working status, marital quality, number of dependents, and losing one's partner during retirement transition have all been shown to relate to retirees' psychological well-being. Specifically, married retirees usually enjoy better psychological well-being than single or widowed retirees (e.g., Pinguart & Schindler, 2007), but this beneficial effect disappears when their spouses are still working (e.g., Moen, Kim, & Hofmeister, 2001; Wang, 2007). Retirees with happier marriages (e.g., Rosenkoeter & Garris, 1998; Szinovacz & Davey, 2004; Wang, 2007) and fewer



numbers of dependents to support (e.g., Kim & Feldman, 2000; Marshall et al., 2001) are more likely to achieve better psychological well-being as well. Finally and not surprisingly, losing a partner during the retirement transition had a negative impact on one's psychological well-being (van Solinge & Henkens, 2008).

Among retirement transition-related factors, the voluntariness of the retirement (e.g., Gall et al., 1997; Reitzes & Mutran, 2004; Shultz, Morton, & Weckerle, 1998; van Solinge & Henkens, 2007, 2008) and retirement planning (e.g., Elder & Rudolph, 1999; Reitzes & Mutran, 2004; Rosenkoeter & Garris, 2001; Wang, 2007; Petkoska & Earl, 2009) have been shown to be positively related to retirees' psychological well-being. In other words, retirees who perceive their retirement decision to be voluntary and who have prepared extensively for retirement are more likely to enjoy better psychological well-being in retirement. People who retire earlier than expected or planned are more likely to experience decreased psychological well-being entering retirement (e.g., Quick & Moen,



1998; Wang, 2007). Different retirement motivations also have important implications for retirees' psychological well-being. Specifically, people who retire for health reasons are more likely to experience decreased psychological well-being, whereas those who retire to become engaged in leisure or other non-work related activities and those who receive financial incentives or redundancy payouts are more likely to experience better psychological well-being in retirement (Quick & Moen, 1998).

Among post-retirement activities, bridge employment (e.g., Kim & Feldman, 2000; Wang, 2007; Zhan et al., 2009), volunteer work (e.g., Dorfman & Douglas, 2005; Kim & Feldman, 2000; Smith & Moen, 2004), and leisure activities (e.g., Dorfman & Douglas, 2005; Reeves & Darville, 1994) are all beneficial to retirees' psychological well-being. Further, when retirees work for generative reasons (i.e., working for teaching and sharing knowledge with the younger generation), they are more likely to experience improved psychological well-being



(Dendinger, Adams, & Jacobson, 2005). The beneficial effects of bridge employment on retirees' psychological well-being also depend on the type of bridge employment they take. Compared to retirees who engage in full retirement, the beneficial effect of bridge employment is more likely to appear among those who engage in career-related bridge employment (i.e., employment in the same career field as pre-retirement) but not bridge employment in a different field (Zhan et al., 2009). Finally, retirees' anxiety associated with maintaining their social status and contacts via social activities was negatively related to retirement satisfaction (e.g., van Solinge & Henkens, 2007, 2008).

Based on these pieces of research evidence, here are some recommendations for achieving psychological well-being in retirement:

- For policy makers, investing in programs that enhance retirees' health care and financial situation and encouraging bridge employment is most likely to be fruitful in improving people's psychological well-being in



retirement. Improving employee skills and the quality of experiences at work prior to retirement will both delay retirement and increase the chances of engaging in paid and voluntary work in retirement.

- For individuals, coordinating retirement timing with spouses and striving to maintain good marital quality are critical for psychological well-being in retirement. Actively engaging in retirement planning before retirement, participating in career-related bridge employment, volunteer work, and leisure activities after retirement, are also beneficial in maintaining and improve one's psychological well-being. Proactivity and adaptive self-management skills are valuable at any career stage, but become essential during retirement transition.
- Individuals who do not have control over the timing of retirement may be particularly at risk, especially where stressful and demanding roles may have contributed to involuntary retirement. Policies and intervention



programs can focus on individuals with those conditions to help them incorporate the features associated with positive psychological well-being into their retirement transition.



Footnote

¹ We acknowledge that complex interactive effects may exist among the various factors, and that the three aspects of retirement well-being are not independent. However, for the purposes of the white paper and associated recommendations, we have attempted to focus mainly on direct and linear effects.

² For the purpose of the white paper, we do not have room to cite all research evidence that supports the summary here. Therefore, we only present recent examples of research evidence. Interested readers are encouraged to use those examples as gateways to access the larger literature on specific issues.



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