

A STUDY OF THE INTEREST AMONG THE SAVINGS AND LOAN
ASSOCIATIONS BASED IN TULSA, OKLAHOMA FOR
RETIREMENT COUNSELING PROGRAMS
FOR WOMEN

By

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CHAPTER I

INTRODUCTION

Aging is a natural part of the human maturing process. As medical advances seek to prolong the lives of greater numbers, those numbers anticipate the leisure and relaxation that the cessation of work, or retirement, promises them.

For many, however, the dream of a relaxing, enjoyable retirement is shadowed by the specter of poverty. Pleasure becomes irrelevant; to survive, is the only aim.

"Americans are living longer" (Siegel and Jacobs, 1982, p. 2). In fact, the elderly are "this nation's fastest growing minority" (Minkler and Stone, 1985, p. 351). A large proportion of this minority is impoverished; most the impoverished are women. "The poverty rate among elderly women today is 19 percent, the highest for any age group in the United States" (Minkler and Stone, 1985, p. 352).

These figures taken on an added tragic dimension when it is realized that the older a woman is, the more likely she is to be alone. The ratio of female to male escalates dramatically with age (Minkler and Stone, 1985). "In 1980, there were 10.3 million men [over 65] as compared to 15.2 million women. The differences grew greater with age" (Siegel and Jacobs, 1982, p. 3).

The concept of the differing numbers is easiest to understand when the number of males per age group is compared to 100 females in

the same group. "Between 65 and 74, there are only 77 men per 100 women. Among those 85 and older, there are hardly 45 men for every 100 women" (Siegel and Jacobs, 1982, p. 4) (Table I).

Single elderly women have the highest rate of poverty, "with almost 90 percent of today's elderly poor women being those who never married or who are widowed, separated, or divorced" (Minkler and Stone, 1985, p. 353).

Women are often ill-prepared for their retirement years. They are dependent upon their own resources for retirement income, but those resources are frequently very limited. There is neither an instant solution to the problem of the growing number of single, elderly women living in poverty, nor is there one solution to alleviate their plight. Assistance must come from several sources.

Social Security benefits surely must be recognized as an income source, as well as employer pension plans, when available to them. Another resource to consider is the IRA, the Individual Retirement Account. Through retirement counseling, financial organizations such as savings and loan associations could assist women in planning for adequate funds to live their retirement years above the poverty level.

Statement of Problem

The problem is that financial institutions tend not to provide retirement plan counseling directed to the special needs of women.

Statement of Purpose and Objectives

The purpose of this study was to determine the level of interest among the savings and loan associations based in Tulsa, Oklahoma, for

TABLE I
 MALES PER 100 FEMALES: 1970 and 1979

| Age | 1979 | 1970 |
|-------------------|-------|-------|
| All Ages | 95.0 | 95.9 |
| 0 to 9 years | 104.5 | 104.0 |
| 10 to 19 years | 103.7 | 103.5 |
| 20 to 24 years | 101.4 | 101.2 |
| 25 to 34 years | 98.8 | 98.0 |
| 35 to 44 years | 95.4 | 95.7 |
| 45 to 64 years | 92.1 | 91.7 |
| 45 to 54 years | 94.3 | 93.3 |
| 55 to 64 years | 89.8 | 89.7 |
| 65 to 74 years | 77.0 | 77.7 |
| 75 to 84 years | 60.4 | 65.9 |
| 85 years and over | 44.7 | 53.2 |

Source: Bureau of the Census. Social and Economic Characteristics of Americans During Midlife. Washington, DC: Bureau of the Census, 1981.

establishing retirement plan counseling for women.

The objectives of this research were:

1. To determine whether or not these associations would be willing to initiate retirement plan counseling programs directed to women.
2. To gain information useful for planning a retirement counseling program directed to women.
3. To design and implement a retirement counseling program for women, based on the findings of this study.
4. To determine the level of interest among the savings and loan associations of Tulsa for marketing an IRA to women.

Need for this Study

"That the majority of our elderly women exist in poverty, many believe, is a national disgrace" (Baldwin, 1978, p. 450). It is possible that women's retirement counseling programs by financial institutions could contribute to the lessening of this "national disgrace."

Scope and Limitations

This study was limited to the savings and loan associations whose home offices are in Tulsa, Oklahoma. Included were Sooner Federal Savings and Loan Association, MidAmerica Federal Savings and Loan Association, and State Federal Savings and Loan Association.

Definitions of Terms

Definitions of the following terms are provided to assist the reader in understanding the content of this paper.

Single Women include those who have never married, those who are widowed, and those who are divorced.

Individual Retirement Accounts, IRA's and Retirement Plans are used interchangeably and refer to savings designed to be used for income during an individual's retirement years.

Income Transfers refers to changing ownership of funds by transferring funds from a program, such as a retirement program, to an individual. The term is also used in reference to the transfer of government funds, such as Social Security benefits, to the beneficiaries.

ERISA is the acronym for the Employee Retirement Income Security Act of 1974, which encompassed the initial regulations regarding Individual Retirement Accounts.

Financial Self-Reliance

Summary

Every woman faces the likelihood that she will be alone during her latter years. Increasing longevity, rising divorce rates and the social acceptance of remaining single all contribute to this fact. If the women who might be living alone do not prepare themselves financially for that possibility, they will be part of the growing number of impoverished elderly women.

Many women, particularly those of lower and middle economic status, are not aware of steps they could take to ensure their financial self-reliance should they be alone during their retirement years. With an increasing number of women joining the workforce, more and more are qualified to participate in retirement savings plans. Savings and loan associations could contribute greatly to the well-being of

future elderly single women by counseling women regarding their need to establish retirement savings accounts. Through counseling, women can be made aware that financial self-reliance will give them greater control over all aspects of their retirement years.

CHAPTER II

REVIEW OF LITERATURE

Introduction

The literature reviewed for this study dealt primarily with the plight of the elderly. It covered issues of age discrimination of the elderly in general, and sex discrimination against elderly women in particular. The literature reflected an acute awareness of a problem which needs solutions from many directions.

This chapter also examines the history of the Individual Retirement Account, one avenue of potential assistance for the employed women in avoiding poverty during retirement years.

Aging and Female Longevity

One of the promises of each successive decade has been longer life. Scientific and medical discoveries have lessened the power of life-threatening illnesses, in many instances, eradicated them. There is very little doubt that the longevity of humans will continue to increase.

Havighurst (1969) predicted that the very old, those over 75 years of age, will grow in number at twice the rate of the entire group of those aged 65 and older.

Our society is an aging one. By the year 2030, perhaps 18 percent of the population will be over age 65, compared with 12 percent today. About one-fourth of that elderly population will be age 80 or more, compared with 20 percent today (Kahne, 1986, p. 1).

As women continue to live longer than men, their "longevity gap is growing. By the year 2000, life expectancy is projected to be 73 years for men and 81 years for women" (Kahne, 1986, p. 2). These are not likely to be good times, time of sharing her last years. Chances are she will spend them alone. As Havighurst (1969, p. 24) reflects, "Widowhood is apparently a normal attribute of a woman's old age. By the year 2000, there may be as many as nine million aged widows." Add to those numbers the single women who never married, are separated or divorced, and a pattern of single, elderly women is established.

Another researcher also sees a continuation of the growth in the number of single elderly women, claiming,

The percent of aged who are single (never married) in any given age group does not vary greatly with increasing age. However, the percent who are married at a given time declines rapidly with increasing age, accompanied by an increase in the percent of widowed persons. The sex differentials are also apparent. At age 80-84, for example, almost 60 percent of the males are married in 1970 as contrasted to just over 17 percent of the females. If males continue to die much earlier than females and the projected sex ratios materialize, the incidence of widowhood would also continue to increase in the future (Pieper, 1977, p. 14).

Age-, Marital-, and Sex-Discrimination

Very few really look forward to growing old. "America is a youth oriented culture" (Siegel and Jacobs, 1982, p. 45). As stated before the House Select Committee on Aging by Representative William S. Cohen:

All too often the image of the older person portrayed in the media is a cliché--the white-haired venerable sage, whose life is uncluttered by the emotions, such as love, hate, and jealousy that tax the rest of us, or perhaps the old fool in his dotage, a laughingstock for the Pepsi generation and those a few years removed from it. . . (Siegel and Jacobs, 1982, p. 45).

Truly, "age is not honored among us" (Bell, 1978, p. 134).

Women are particularly disadvantaged by the aging process, as they are less likely than men to be considered distinguished looking and professionally experienced. Judged by appearance for a major part of their lives, older women add to an already difficult situation by a lower self-esteem (Bell, 1978).

As stated by Jacobs (1976, p. 34) "very many older women in America are underemployed, underpaid, underfinanced, underhoused, undervalued, and underloved, sometimes even by themselves." There has not been much research done pertaining to the prestige given to either men or women of different ages. The few studies that have been done, however, "point to older women as the lowest prestige group in society" (Bell, 1978, p. 139).

If the elderly person is single in addition to being female, and it has been noted that many are, the level of discrimination is increased three-fold, as is the threat of poverty. Referring to terminology first used in Butler's writings of 1975, Minkler and Stone (1985) state, "Being old, female and single represents a particular kind of 'multiple jeopardy'" (p. 353).

Although the poverty rate has been declining for both older women and older men, there has been an increasing 'feminization' of the poverty that exists. In 1980, 19 percent of women compared with only 11 percent of men aged sixty-five and over were below the poverty level. Seventy percent of the elderly poor were women. One-fourth of all aged widowed women were poor. About one-half of families below the poverty level in 1980 were maintained by women with no husband present (Kahne, 1986, p. 6).

One of the more obvious cultural influences that increases the likelihood of a woman growing old alone is the differential in marriage. Even though a woman lives longer, it is highly unconventional for a

woman to marry a man younger than she is (Table II).

At the end of the first marriage, the age differential is relatively small; the groom is on the average 2.2 years older than his bride. When widowers remarry, however, the gap is 3.8 years; and when divorced men do, the gap is 4.5 years (Bell, 1980, p. 135).

The relationship between marital status and incomes becomes "particularly important when it is recalled that the majority of elderly women are in one of these non-married categories" (Minkler and Stone, 1985, p. 353).

As recent as the 1970's, it was presumed that the role of the woman was that of a dependent. "The legal structure in the United States is based upon the generally held societal assumption that women should secure an adequate standard of living through pleasing their husbands" (Baldwin, 1978, p. 449). The unfortunate outcome of this philosophy is that "older women are not likely to become economically independent after a lifetime in a dependent relationship" (Baldwin, 1978, p. 449).

The nucleus of the problem of increasing poverty among elderly women is emphatically stated by Minkler and Stone (1985) who claim, "At the base of the feminization of poverty is the history of the economic dependence of women on men in this society" (p. 354). Pearce, who gave recognition to the phrase the "feminization of poverty" in 1978, concentrated her writings on "women who are poor because they are women" (p. 28).

Professional Levels and Income

In spite of all the progress made in the feminist movement, "the work that women traditionally do is undervalued by society" (Kahne, 1985, p. 4). The economy of the United States is based on a dual market

TABLE II
 REMARRIAGE

How many Men and Women in Different Age Groups Remarry?

Number of Marriages per 1,000

| <u>Widowed</u> | <u>Women</u> | <u>Men</u> |
|---------------------|--------------|------------|
| 46 - 64 | 16.2 | 70.1 |
| 65 and over | 2.0 | 17.4 |
| <u>Divorced</u> | | |
| 25 - 44 | 179.0 | 306.6 |
| 45 - 64 | 45.2 | 89.5 |
| 65 and over | 9.7 | 26.5 |

Source: Bell, Inge Powell. "The Double Standard."
Transaction Society, No. 1, Vol. 2 (November-
 December, 1970), p. 138.

structure composed of a primary sector and a secondary sector (Minkler and Stone, 1985).

The primary sector is characterized by relatively high salaries, good fringe benefits, a high degree of job security and opportunities for mobility. In contrast, the secondary sector is characterized by relatively low earnings, few fringe benefits, poor working conditions, and little job security (Minkler and Stone, 1985, p. 355).

Statistics support the claim that women are primarily concentrated in jobs of the secondary nature.

Indeed, 80 percent of all women workers are concentrated on only 20 of the 420 job categories listed by the Department of Labor. This occupational segregation on the basis of sex, linked as it is to lower earnings and pension coverage, places older retiring women at a particular economic disadvantage (Minkler and Stone, 1985, p. 355).

With an ever increasing emphasis on a service oriented workforce, the demand continues for women to fill the positions traditionally held by them (Kahne, 1985). These traditional jobs are of the secondary sector.

Very simply stated, women earn less than men. "In 1982, median weekly earnings for women were about 65 percent those of men, a percentage that has remained relatively constant for the past 50 years" (Kahne, 1985, p. 3). This fact of less income almost guarantees a state of poverty for the majority of females in their retirement years.

". . . if women continue to learn less than men, their retirement benefits will be proportionately smaller. Job discrimination early in life adversely affects an older woman's options" (Butler, 1975, p. 30).

The United States Census reports reveal the discrepancies between earnings of the male and female in comparable jobs. The earnings spread is immense for the very elderly in all areas.

Female Labor-Force Participation

As there is a dramatic increase in the number of women working, revealed by the fact that in 1984, "more than half of all women were in the paid labor force" (Minkler and Stone, 1985, p. 354), there is also a larger proportion of older women workers (Figures 1 and 2).

In 1980, 59.9 percent of women aged 45-54 were employed, as were 41.5 percent of those 55-64 and 15 percent of those 65-69. These figures, in turn, will be seen to translate into an unprecedented number of women retirees in the years ahead (Minkler and Stone, 1985, p. 354).

Several factors contribute to the growth of the female workforce with women living longer and after completing their child-bearing years earlier, they have many more years available to them for working (U.S. Commission of Civil Rights, 1978).

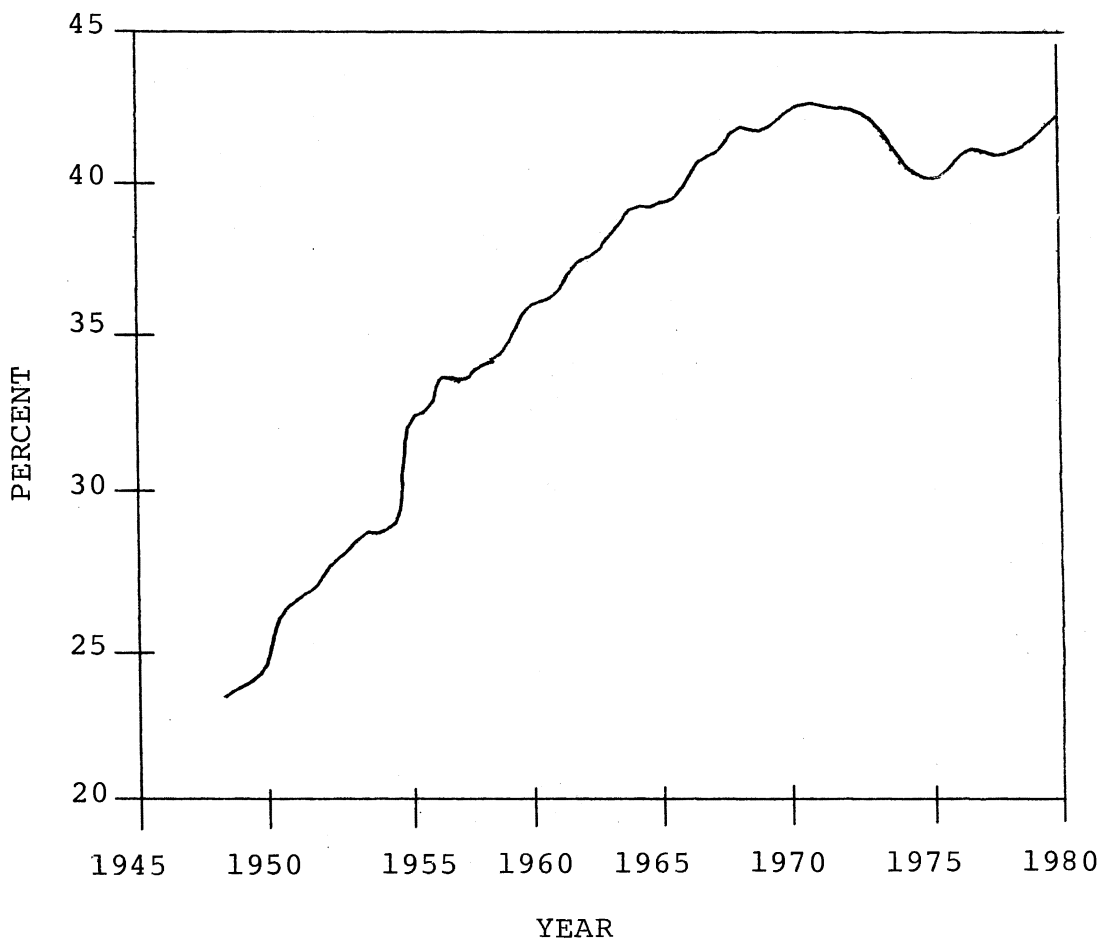
Their labor force participation has also risen as a result of the increasing frequency of divorce. Divorce rates have risen substantially in recent years. For example, it took from 1920 to 1965 for the divorce rate to double, but it doubled again in the 10 years between 1965 and 1975 (U. S. Commission of Civil Rights, 1978, p. 44).

Other reasons for so many women joining the ranks of the working are given by Kahne (1985) as:

. . . privations associated with widowhood, and the need both to cover current inflationary rises in their cost of living and provide for retirement years, less adequately protected than for men by Social Security and private pensions (p. 3).

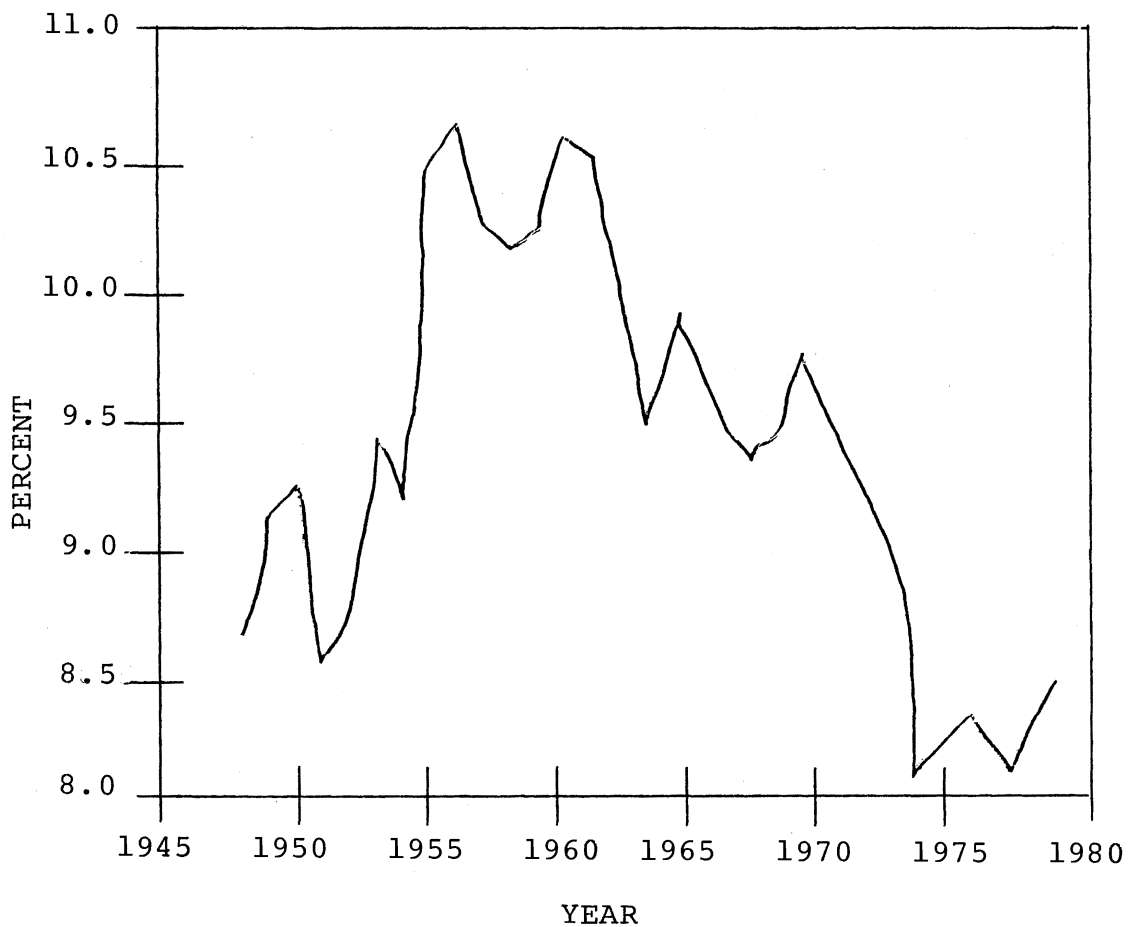
Poverty Level

Basic necessity cannot be overlooked as a major reason for so many women working. Families headed by females have an extremely high incidence of poverty. A poverty indicator was developed to measure the percentage of families living below the poverty line. The indicator



Source: Olson, Lawrence, Christopher Caton, and Martin Duffy. The Elderly and the Future Economy. Lexington, MA: D.C. Heath and Company, 1981.

Figure 1. Labor-Force-Participation Rates for Women Aged 55 to 64



Source: Olson, Lawrence, Christopher Caton, and Martin Duffy.
The Elderly and the Future Economy. Lexington, MA:
D.C. Heath and Company, 1981.

Figure 2. Labor-Force-Participation Rates for Elderly
Women Aged 65 and Over

revealed that female-headed households average only half the income of male-headed households (U.S. Commission on Civil Rights, 1978) (Table III).

Families with females at the helm are more impoverished than those headed by men even before any governmental assistance is offered. Then the government transfer programs serve to widen the discrepancy by gender, as "the average transfer for female-headed families (\$3,297) is only about two-thirds of the average (\$5,117) for male-headed families" (Minkler and Stone, 1985, p. 352).

Work patterns of women affect their financial well-being in later years. According to a 1977 study, 30 percent of women workers were employed less than 1,000 hours a year. Employers are not required to provide retirement savings for those who work less than 1,000 hours per year. Consequently, the large number of part-time female workers have no employer provided retirement funds (Minkler and Stone, 1985).

The role of caretaker may follow the female long after her children have left home. ". . . older women workers are far more likely than older males to be forced to retire to care for an ill spouse or relative" (Minkler and Stone, 1985, p. 355). Having the added financial demands that such care requires, in addition to diminished income as a result of ceasing employment, further adds to the depth of poverty.

The measurement of poverty is also discriminatory against women, as the level for poverty for female-headed families is lower than for male-headed ones (U. S. Commission on Civil Rights, 1978). Against so many odds, a female faces her retirement years; for many, these are years of struggle and deprivation.

There is little doubt that the presence or absence of an adequate income to guarantee comfort has a profound affect on a man's [woman's] ability to sustain a satisfying life.

TABLE III
EARNINGS BY OCCUPATION AND EDUCATION

| Occupation/Education | Male | Female |
|---|---------|--------|
| Professional Specialty Occupations | \$16.11 | \$8.19 |
| Engineers, Architects, and Surveyors | 15.31 | 7.15 |
| Executive and Administrative | 19.77 | 7.70 |
| Management Related Occupations | 14.54 | 7.12 |
| ----- | | |
| <p>All preceding figures are for those persons 65 years and older with five or more years of college, reflecting the most highly educated. For those at the other end of the scale, those with not more than eight years of school, the inequity of the pay is equally obvious.</p> | | |
| Professional Specialty Occupations | 13.39 | 6.23 |
| Engineers, Architects, and Surveyors | 12.98 | 6.48 |
| Executive and Administrative | 14.28 | 6.39 |
| Management Related Occupations | 11.16 | 7.10 |

Source: Bureau of Census. Earnings by Occupation and Education.
Washington, DC: Bureau of Census, 1980.

the absence of an adequate income affects a person's health and his [her] ability to secure medical care and living accommodations (Field, 1968, p. 19).

Elderly women who are poorly informed regarding their financial necessities are particularly vulnerable to abusive practices by family members. Matthews (1979) likens old widowed mothers to children tied to parents who literally have the power of life and death over them.

. . . adopted, deserted, battered, and 'culturally deprived' children are in situations similar to old widowed mothers, in that within the family institution they have a weak power base from which to successfully negotiate relationships . . . (Matthews, 1979, p. 135).

Even in families where family financial assistance is offered to the elderly, it can be difficult for those who have been the caretakers to accept being dependent, including when it is necessary for their health care. Elderly parents become concerned about "burdening their children" (Thomas, 1987, p. 41). Some would rather "suffer or do without than have anyone help" (Thomas, 1987, p. 39). Preparations for financial self-reliance could alleviate much of the emotional stress that appears evident when the elderly must turn to their children for aid.

Retirement Benefits

In Butler's (1975) book, Why Survive: Being Old in America, he drew attention to the disadvantaged female, stating,

Women's life opportunities have been restricted throughout the life cycle by sex-role conditioning, inequitable salary levels, and prejudice, and this continues on into age with pension benefits (p. 30).

One of the reasons women receive retirement benefits less frequently than men do is that much of their life-work has been that of homemaker and caretaker. Currently, no credit is given towards Social

Security benefits for these roles. Although benefits can come to them through their husband's Social Security credits, they receive less than he. If the woman is a divorced homemaker, the Social Security earnings she may expect to receive through her husband's entitlement is very precarious. She only has claim to some of his benefits if the marriage lasted 10 years (Kahne, 1985).

The social system in the United States recognizes its disadvantaged as deserving or undeserving poor (Minkler and Stone, 1985). Under many conditions, women are seen as undeserving poor. Widowhood is more honorable and deserving than being deserted or divorced, as exemplified in the following example showing

the widowed mother of two, who receives \$938.00 per month from the Social Security office, and the AFDC [Aid for Families with Dependent Children] mother of two, whose check is not only smaller (\$526.00 per month), but stigmatizing as well (Minkler and Stone, 1985, p. 354).

Some key illustrations demonstrate Social Security's inequitable treatment.

-Widows' benefits are calculated based on the standard of living at the time of the husband's death rather than at the time benefit payments began.

-Single women workers pay the same amount of taxes but receive less retirement and survivors' coverage than their married counterparts.

-Divorced women who were married less than ten years are entitled to no Social Security benefits in relation to the ex-spouse. Divorced women with inconsistent labor-force participation have little or no Social Security protection in their own right. (U.S. Joint Economic Committee, 1980, cited in Minkler and Stone, 1985, p. 354).

The implied penalties upon the divorced homemaker are particularly harsh for the woman who divorces after many years of marriage.

. . . the system bases pensions on earnings averaged over an extended period, and homemakers divorced late in life are only able to work in paid employment for a limited number of years. Furthermore, while a divorced homemaker who (re-) enters the labor-force may be entitled to benefits as a divorced wife (because of her years as a homemaker), there will be no provision for combining them; she will receive only the higher of the two (U.S. Commission on Civil Rights, 1979, p. 416).

In addition, the claimant cannot receive benefits from her ex-husband's entitlement "prior to age 62 even if . . . she has an entitled child in [her] care" (U.S. Department of Health and Human Services, 1986, p. 36).

Estes (1986) discusses at length the negative impact that lack of security of stable, uniformly administered federal policies has on the most economically disadvantaged ". . . the undeserving poor" (p. 127). "Deservingness in old age is predicated upon the principle of differential rewards for differential lifetime achievement in the labour market" (Estes, 1986, p. 125). By this definition, many women are undeserving (Table IV).

The reality remains. "Almost one-quarter of old people are poor; a majority are women. The older they are, the poorer they are and the greater the proportion of women" (Bernstein, 1980, p. 234). Women need equitable treatment under Social Security as well as more opportunities for private pension coverage. "What women need from retirement programs are higher benefits from Social Security and assured eligibility and widows' benefits from private pension plans" (Bernstein, 1980, p. 234).

As inequitable as Social Security coverage is for women, private pension plans are worse.

. . . private pensions cover less than half the private workforce; coverage for women is sparse; only a minority of those covered will achieve benefits; benefits for

TABLE IV
CLASS BASIS OF AGING POLICIES

| Deserving Elderly (Federal Policy) | Undeserving Elderly (50 State Variable Policies) |
|--|---|
| INCOME | |
| Social Security (SS) | |
| Regressive taxation-No SS | Minimum Social Security Benefit |
| Tax after \$35,700 salary level | eliminated for all future |
| Private pensions | eligibles |
| Tax policy | Unlikely to supplement with |
| Individual Retirement Accounts | private pensions |
| (IRA) | Supplemental Security Income (SSI)* |
| Tax Credits - Economic | Payment levels below poverty |
| Economy recovery | |
| Tax Act of 1981 | Means-tested for the poor only |
| HEALTH | |
| Medicare Programme | |
| Expenditures are high | Lower access to physicians and |
| for this group | hospitals for blacks and other |
| Greater capacity to pay | minorities and poor |
| deductibles and | Medicaid programme* |
| co-payments | Means-tested for the poor only- |
| | approxiamtely 50% of persons |
| | below poverty not covered |
| PRIVATE INSURANCE | |
| More capacity to afford | Little or no capacity to purchase |
| coverage | coverage |
| SOCIAL SERVICES | |
| Social Services Block Grant* | |
| (Formerly Title XX of the Social Security Act) | |
| | No federally mandated priority |
| | to low-income eligibles |
| OLDER AMERICAN ACT* | |
| Services needed by middle class | No federally mandated priority |
| e.g. information and referral; | |
| transportation | |

Source: Estes, Carroll L. "The Politics of Aging in America." Aging and Society, Vol. 6, Part 2 (June, 1986), p. 126.

spouses are almost unknown, and few widows qualify for survivor benefits. [In addition], pension plan coverage is concentrated among higher paying jobs, while the bulk of women gain employment in poorer paying positions (Bernstein, 1980, p. 241-242).

Only one-fifth of the employed female workforce can expect to receive a pension when they retire from private industry (Baldwin, 1978).

A study of benefits allotted the elderly in 10 countries was conducted (Table V). "In the United States, the benefit level of women's old-age pensions is proportionately lower than in any other of the study countries" (Tracy and Ward, 1986, p. 291). Even though this study relates to the field of manufacturing, it represents the inequitable situations of men versus women regarding retirement benefits, as well as identifying inadequacy of benefits for the elderly in general.

Trade and Ward (1986) concluded their coverage of the study by stating,

The study suggests that closer attention needs to be paid to the impact of program revisions on women's benefits as they relate to men's. This will become even more important in the future as larger numbers of women become dependent on their own resources for income security in old age (p. 291).

Retirement Planning

In 1984, two-thirds of the total working force increase consisted of women. Based on these statistics, financial institutions were advised to "consider an increased emphasis on targeting working women in IRA promotions . . ." (The IRA Reporter, 1985, p. 10).

When questioned whether or not they would appreciate and participate in retirement planning programs, a large proportion of the subjects aged 45-54, and considerably more women than men in all age groups, returned the questionnaire. The responses indicated that nearly all thought retirement planning programs would be useful (Fillenbaum, 1971).

TABLE V
 MOVEMENT IN BENEFIT AMOUNTS AND AVERAGE WAGES
 IN MANUFACTURING FOR WOMEN AND MEN
 1959-1960 to 1980*

| | Benefit Amount (1960 = 100) | Wages (1959 = 100) |
|---------------------------|--------------------------------|-----------------------|
| Australia | | |
| Women | 580 | 500 |
| Men | 580 | 609 |
| Finland | | |
| Women | 1585 | 883 |
| Men | 1902 | 879 |
| France | | |
| Women | 863 | 723 |
| Men | 1005 | 834 |
| Germany, Federal Republic | | |
| Women | 432 | 508 |
| Men | 432 | 468 |
| Netherlands | | |
| Women | 1041 | 797 |
| Men | 1041 | 632 |
| New Zealand | | |
| Women | 767 | 797 |
| Men | 767 | 629 |
| Sweden | | |
| Women | 1190 | 672 |
| Men | 1398 | 477 |
| Switzerland | | |
| Women | 488 | 350 |
| Men | 619 | 408 |
| United Kingdom | | |
| Women | 932 | 830 |
| Men | 932 | 703 |
| United States | | |
| Women | 379 | 323 |
| Men | 416 | 278 |

Benefit amounts based on average wage of previous year.

*These are 1980 figures converted from a 1959/1960 base.

Source: Tracy, Martin B. and Ward, Rozanne L. "Trends in Old-Age Pensions for Women: Benefit Levels in Ten Nations." The Gerontologist, Vol. 26, No. 3 (June, 1986), p. 291.

From the study, it was learned that "interest in a retirement program increases as occupational status decreases . . . Interest is a function of both age and occupation status" (Fillenbaum, 1971, p. 301).

Retirement planning should involve the entire scope of the retiree's life, addressing the many changes which may be taking place. Financial planning, however, must be a primary focus of the planning "since financial condition plays such an overwhelming role in this area and is related to nearly all other variables . . ." (Fillenbaum, 1971, p. 304).

History of the IRA

In 1974, cognizant of the fact that, in many cases, inadequate provisions were being made for the retirement of millions of U. S. workers, Congress passed the Employee Retirement Income Security Act (ERISA). Congress has since that time modified the original regulation several times, the most recent being the Tax Reform Act of 1986.

In the brochure, "A Woman's IRA" (The Jemar Company, 1986), the question is asked, "Why should I have an IRA?" One of the answers given is: "You do have to survive." It continues,

If death of a loved one, illness, divorce, or some other event occurs, you will certainly like to have the assurance that at least something will be put away for your retirement years (p. 1).

Until 1984, divorced women were restricted from establishing IRA's using their alimony as income unless they qualified according to very limited provisions. Even when qualifying, the most they could contribute to an Individual Retirement Account was \$1,125, based on alimony (Federal Regulations, 1984, p. 1254-D). As of 1984, divorced

women were permitted the option of contributing a full \$2,000, treating the alimony the same as earned income. If a woman is single and working, she can deposit \$2,000 or 100 percent of her annual earnings, whichever is less, into her retirement savings (The Jemar Company, 1986).

The 1986 Tax law may benefit the lower status, lower paid female, those whose retirement funds may be particularly meager. As explained in the Tulsa World, "Lower income taxpayers are allowed to deduct standard IRA Contributions . . ." (Doenges, 1986, p. 1). The woman with a lower income has a profound need for her own retirement plan. In "A Woman's IRA," it was stated, "in this day and time, more than ever before, a woman should be aware of the need for her own IRA" (The Jemar Company, 1986, p. 3) (Table VI).

Summary

The background given in the review of literature was to provide the reader with an understanding of the impoverished circumstances facing many of the nation's elderly, particularly its elderly women, upon their retirement. The multiple jeopardy of being old, female, and single (Minkler and Stone, 1985) is a potential threat for every woman. Women are likely to live longer than men, they are more likely to become single and remain single in their later years, and they are more likely to be poor.

Social agencies cannot solely provide the elderly with the necessities for a decent standard of living. Too many elderly are poor; of those poor, far too many are women. Many of these impoverished elderly women are in the state of Oklahoma, for as stated in his

TABLE VI

DEDUCTIBILITY OF 1987 IRA CONTRIBUTIONS

| <u>Are you Single or Married?</u> | | | |
|--|---|--|---|
| <u>Married</u> | | <u>Single</u> | |
| Do you or your spouse participate in a retirement plan at work? | | Do you participate in a retirement plan at work? | |
| <u>YES</u> | <u>NO</u> | <u>YES</u> | <u>NO</u> |
| <p>If you and your spouse both work, file a joint tax return and have adjusted gross income (AGI) of \$40,000 or less, you may each deduct an IRA contribution of 100% of your earned income, up to \$2,000. If your adjusted gross income is between \$40,000 and \$50,000, your deduction is gradually phased out. No deduction is allowed when a couple's AGI is \$50,000 or more; however, non-deductible IRA contributions can still be made.</p> | <p>You and your spouse may each deduct an IRA contribution of 100% of your earned income, up to \$2,000. Because neither you nor your spouse participate in a retirement plan at work, you may take a full IRA deduction for each dollar contributed regardless of your income level.</p> | <p>If your adjusted gross income (AGI) is \$25,000 or less, you may deduct an IRA contribution of 100% or your earned income, up to \$2,000. If your adjusted gross income is between \$25,000 and \$35,000, your deduction is gradually phased out. No deduction is allowed if your AGI is \$35,000 or more, although non-deductible IRA contributions can still be made.</p> | <p>If you are working, you may deduct an IRA contribution of 100% of your earned income, up to \$2,000. Because you do not participate in a retirement plan at work, you may take a full IRA deduction for each dollar contributed regardless of your income level.</p> |

Source: Universal Pensions, Inc. The Tax Reform Act of 1986, The New Individual Retirement Account.
 Brainerd, MN: Universal Pensions, Inc., 1986.

doctoral thesis research, Gottsch (1979, p. 54) observed, "Oklahoma ranks among the highest in percentage of population over 65 . . ."

His study also revealed that the profile of the typical senior citizen of those he studied is a woman, alone, with an annual income of less than \$3,000 (Gottsch, 1979). Since there is the likelihood that many women in the Tulsa, Oklahoma, vicinity face poverty during their retirement years, a study of the receptivity for retirement plan counseling by the savings and loan associations based in Tulsa was considered timely and appropriate.

CHAPTER III

METHODOLOGY

The purpose of this chapter is to explain the procedures used to determine the level of interest among the savings and loan associations based in Tulsa, Oklahoma, for retirement programs directed to women. It covers the population interviewed, the development of the interview schedule, the data collection, and the tabulation and analysis of the data collected.

Population

Key personnel from the three federal savings and loan associations whose home offices are in Tulsa, Oklahoma, were interviewed. These personnel included administrators of retirement departments and a branch manager of the major office in a network of branches. All were involved with retirement accounts at their respective associations. Branches of these associations are located in all parts of the greater metropolitan Tulsa area. The interviews were conducted between February 26, 1987, and March 6, 1987. A composite study was developed, based on the interviews. From this study, a model for a retirement counseling program for women was designed.

Development of the Interview Schedule

Five savings and loan associations in the Tulsa vicinity were polled in October, 1986, to determine if they currently had an IRA counseling program directed to women. None did. At that time, the slate of questions around which the interviews was to be structured were redesigned. It had originally included eight questions for associations having a women's retirement counseling program (Appendix A). Those questions were deleted and the remaining question base expanded.

The second interview schedule (Appendix B) was tested at three savings and loan associations and a savings bank. Participation of the associations and savings bank was requested by letter (Appendix D). Those interviewed were administrators of retirement departments and branch managers. Each was sent a copy of the questions to be used in the interviews. Each was also asked whether or not they would approve of having their interviews taped. The four organizations were contacted by telephone. The interview schedule was found to be effective in gaining information for accomplishing the objectives of the study. Only minor adjustments were made in the final interview schedule (Appendix C) as a result of the testing.

Data Collection

Copies of the interview questions were sent on February 18, 1987, to the savings and loan associations included in the study. The accompanying letter (Appendix E) introduced the researcher and stated the purpose of the study. This letter also requested permission to tape the interviews.

Permission was granted prior to the interviews to record the conversations in order to alleviate the distraction of taking notes. Recording the interviews also provided "a means of verifying responses . . ." (Van Dalen, 1979, p. 162). The interviews ranged from one to two hours in length. None objected to their conversations being taped. Anonymity was assured to the three participants.

Each interviewee was asked to state how long he or she had been associated with the financial industry to determine the level of authority or expertise. Although the style of each of the interviews was adjusted to the expertise and comfort level of the person being consulted, the structure of each was guided by the interview schedule.

The questions were of three basic categories: retirement counseling programs for women, IRA's marketed to women, and the special needs of single women. The first question asked was to determine whether there was any interest in establishing a retirement counseling program directed to women. The question was stated to be answered "yes" or "no." Efforts were made to determine the relationship between a retirement counseling program for women and the philosophy of each association.

Questions were also posed pertaining to the design, marketing and implementation of a women's retirement counseling program, and the qualifications that would be required of those presenting the program. Since the commitment of upper level management would be vital to the success of any new program, there was discussion of how a proposal for retirement plan counseling for women would be presented to management.

There was the possibility that some of the associations might have previously considered this type of program for women. Those interviewed were questioned concerning any previous research. They were also asked whether or not their association might consider marketing an IRA to women, if they had not previously considered it.

Input was requested regarding the special needs of single women, as perceived by those interviewed. The interview concluded with an open-ended question as suggested by Zemke (1984). The question concerned the impact of retirement counseling on the overall needs of single women.

Additional information was desired for planning and implementing a retirement counseling program for women and to assist in accomplishing objectives two and three of this study, which concern the planning, designing, and implementing of a retirement counseling program for women. As it had already been determined that there were no programs among the savings and loan associations in Tulsa, letters were sent to commercial banks throughout the country that are known to have or thought to have women's banking centers (Appendix F). These letters requested information about their programs. Thirty-five letters were sent; 15 responses, approximately 42 percent, were received. Representative samples are found in Appendix G.

Tabulation of Data

Each recording was carefully transcribed with key words listed separately. The incidence of occurrence for each was noted. Particular attention was given to answers concerning the level of interest for women's retirement programs, the degree of potential commitment, and

the relationship of a retirement counseling program for women to the stated philosophy of each association. Special attention was also given to replies which were basically the same from all three interviewees.

Conclusions were drawn based on the frequency each item was mentioned as well as the amount of elaboration or expansion of each item. From these conclusions, a composite of the level of interest among the savings and loan associations based in Tulsa, Oklahoma, for retirement plan counseling for women was developed.

Analysis of Data

The length of time each of the individuals interviewed had been with the financial industry was similar, ranging from six to seven and one-half years. This was judged to be an advantage in comparing their replies. Their level of expertise was similar. All had been with their associations long enough to have adequate knowledge of their philosophies and practices.

Information gathered from the three interviews was analyzed for commonalities of ideas and suggestions. The data gathered was not conducive to numerical analysis other than noting replies that contributed to consensus among all three.

CHAPTER IV

RESULTS OF THE STUDY

The information acquired and opinions expressed during the three interviews revealed a conflict of empathy and concern for the subjects of the study, women, and the profit needs of the savings and loan associations. All related to tension between the desire for addressing the human needs of their clients while realizing the profit needs of their associations.

They expressed an interest in establishing a retirement counseling program directed to women and felt that such a program would be an excellent example of community service. The emphasis indicated by all was that of counseling. Their reasons were, essentially, because the financial industry has historically targeted the entire population with its products, and financial planning is more often geared to the male in the household, most women are not well versed on their need to financially plan for their own future.

There was a consensus that vision is necessary for the success of a retirement counseling program for women. There is little likelihood that any immediate return on investment will be apparent. This fact may make it difficult to sell the program to upper management. It will need to be sold on the basis of its being a public service, one that could contribute to a higher standard of living for the elderly women of their community when they retire.

Those interviewed were convinced, however, that long term profits were highly probable. Several reasons were offered to support this conviction: there are women joining the workforce at an increasing rate, so the numbers of women available to have retirement accounts is growing; the good will advanced by servicing some members of a family will tend to attract the business of other family members; community awareness of a program designed to satisfy one social need can be a marketing tool to attract other Tulsa savers.

With the long term focus in mind, statistical information supporting an eventual return on investment would be advantageous before a program of retirement plan counseling is presented to the upper management personnel of the savings and loan associations studied. Two of the three interviewed felt that their associations' philosophies of directing all products to the best interest of the individual would be supported by retirement counseling programs directed to women.

It was suggested that the counseling not be limited to retirement planning alone, but that it include other aspects of financial planning, such as credit counseling. "It is imperative," one of those who were interviewed stated, "that women realize the importance of establishing their own credit history."

This feeling is reiterated by Donna Hines, Vice President of Utica National Bank of Tulsa, one of the banks queried by letter for this study concerning their women's services. In quoting Hines in the Tulsa World, Nagle (1987) wrote:

It's important for a woman to learn to handle her finances because she lives longer and earns less money than a man. Women tend to outlive men by 10 to 20 years, and women earn 59 cents for every \$1 men make (p. 11).

It was also felt that other non-financial counseling might be offered which would ultimately increase a woman's financial self-reliance. An example of this might be training or re-training, so that the woman can be directed to positions which offer higher salaries, giving them more money to save and greater financial self-reliance. Another aspect of counseling that was suggested was a network established to refer female clients to other organizations for additional assistance when needed. Suggestions given were the areas of insurance, taxes, and education. Women could be assisted with their total service needs through this type of network.

All agreed that local women's organizations could be an avenue for presenting to women the availability of services offered through financial institutions. The representatives of the savings and loan associations studied felt that in a service area such as financial planning, a collaboration among the associations would be very productive. One suggested the possibility of a uniform evidence of account, recognized as separate for each association only by the individual logos. It was further suggested that the evidence of account might be a uniform color throughout all the associations, identifying it as a women's retirement account.

The associations stated they do their primary product design internally. It was stated that they would most likely do the same for a retirement account directed to women. All addressed the likelihood that the product itself would not be one unique to women, but rather that their already individualized IRA products would be marketed to satisfy the needs of women clients. One emphasized that it be marketed "for women" not only "to women." The need was to have ample female input

to the design and the presentation of the product to ensure it would really be what women wanted and needed.

Several methods of presentation were proposed, ranging from seminars to individual presentations. To increase the individualization, it was suggested that they be made by appointment, possibly going to the woman's place of business or to her home, for her convenience.

It was emphasized that those doing the presentations should be carefully selected. Qualities felt to be imperative for the presenters or counselors would be empathy, sincerity, genuineness and product knowledge. It was also suggested that they be carefully and thoroughly trained to reflect, at the same time, an empathetic counselor and a knowledgeable financial professional.

Careful preparation would need to be made for any presentation for upper management. An optimum presentation would (1) be made before a committee representing various department of the association; (2) include statistical background information of the number of women, including the figures for those likely to be alone in their retirement years; (3) translate those figures into potential savings dollars in their associations; and (4) emphasize the public service aspect of such a program.

None of the associations represented in the interviews had considered an IRA specifically directed to women, although one had emphasized working women in an advertisement. All speculated that their associations might consider marketing such a program, but with the cost-effectiveness reservations previously mentioned.

Special needs of single women were stated as job opportunity, educational opportunity, equality with men, adequate monetary

compensation, and anything that could contribute to the well-being of their children, if there were children. The consensus was that retirement counseling could contribute to the satisfaction of these needs by offering the opportunity for financial self-reliance.

When asked what they saw as the primary advantage of a women's retirement counseling program, those interviewed said that in addition to the obvious financial well-being advantages, such a program would demonstrate recognition of the importance of women as clients for financial institutions, and it would contribute to their independence and their financial self-reliance. As stated by one, "It would [help] make women realize they are important."

CHAPTER V

SUMMARY, CONCLUSIONS, AND RECOMMENDATIONS

Summary

All representatives of the three financial institutions interviewed expressed an interest in the concept of retirement counseling for women. They also expressed concern for the economic advisability of introducing any new program that might not be cost-effective. They did, however, feel that if an argument for long term profits could be substantiated, a retirement counseling program for women might be adopted by their association.

It was suggested that the participation of women's organizations in the community be requested, particularly in marketing the counseling services. Additional areas of counseling, in addition to retirement counseling, were suggested, including the possibility of establishing a counseling network for women.

All agreed that the counselors or presenters of the program be carefully selected and trained. It was emphasized that they be empathetic individuals as well as qualified financial professionals.

There appeared to be an absence of feelings of competition regarding the issue of attaining financial self-reliance for women in their retirement years. Attitude of cooperation were evident.

Conclusions

In spite of the economic concerns of adopting a new program that is not likely to be immediately profitable, there was interest in establishing a retirement counseling program for women at the savings and loan associations based in Tulsa, Oklahoma. The idea of counseling was thought to be best expressed by offering it in several areas in addition to retirement planning.

The cooperation of women's organizations in the area should be sought to market the program. Program presenters should be well trained. If the program is well planned and well presented to upper management, there is the possibility of its being accepted by any or all of the associations represented by those interviewed. The level of interest justifies the proposal of a retirement counseling program directed to women.

Recommendations

Recommendations are in the form of a model for a retirement counseling program for women.

Women's Financial Guidance Services

In order to impress the idea of giving caring direction and assistance, the counseling network for women would be called Women's Financial Guidance Services. Services offered would be both primary and secondary. The primary services would be those offered by the institution providing the counseling. For example, the primary services offered by participating savings and loan associations would be savings

services, with the major focus on retirement planning.

Retirement Planning Program

Components of this program would be:

1. A women's retirement brochure. This brochure would be a uniform color and appearance that each participating association could customize with its own logo and product information. There would also be a generic brochure, the same as the others, but with only basic background information, emphasizing the importance of women maintaining financial self-reliance. The generic brochure would explain the advantages of depositing retirement savings in small amounts that may not be readily missed in the weekly or monthly budget, with accompanying figures showing how the savings would grow as the earnings compound. Payroll deduction programs would be encouraged.

2. Affiliation with women's service groups. Representatives of the participating savings and loan associations would request involvement in the program for women's organizations in Tulsa. They would be asked to make the generic women's retirement brochure available to those using their facilities.

3. Women's retirement planning seminars. Participating savings and loan associations, in conjunction with women's organizations, will plan, schedule and offer women's retirement planning seminars. These seminars would be offered (a) at no cost, (b) at varied locations to be convenient for women from several different parts of the vicinity, (c) during a time of day convenient for the working woman, and (d) with child care services available.

Following the retirement counseling seminars, surveys would be

distributed for input regarding additional counseling services needed. A referral network could then be designed.

After the seminars, continued marketing to women could be done, offering the individual services of the associations involved. Some may elect to make individual appointments to handle opening accounts at the woman's home or office; others may invite the prospective client to the savings and loan office to respond to her retirement savings needs. All participating savings and loan associations would make a commitment to follow through with the names provided through attendance at the seminars.

Retirement Counselors

Those assisting with the Women's Financial Guidance Services would be fully trained in these areas:

1. Customer service
2. Communications
3. Product knowledge
4. Retirement accounts
5. Special needs of women

The guidance service personnel would also have available statistics concerning the projected numbers of elderly women, their needs, and the finances necessary for them to attain financial self-reliance.

Presentation to Upper Management

To gain support of upper management of participating savings and loan associations, information would be compiled showing:

1. The growing percentage of women in the workforce.

2. Female longevity.
3. Projected retirement savings figures from sample cases.
4. The design of the proposed brochure.
5. The format of the seminars.
6. A list of those suggested to participate in the network of services.
7. Proposed advertising for the Women's Financial Guidance Services.
8. The incidence of poverty among elderly women.

Recommendation for Further Study

The researcher strongly recommends further study regarding the needs of women who may be single by the time they reach retirement age. If the growing number of impoverished elderly women is to be curtailed, a continual assessment of preventative measures must be addressed.

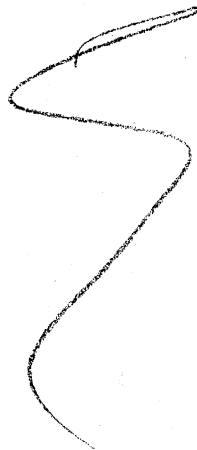
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APPENDIXES



APPENDIX A

INTERVIEW SCHEDULE FIRST DRAFT

1. Does your Association have an IRA marketing program directed towards women?
2. Who assists customers with their retirement accounts, savings counselors (new accounts personnel) or retirement plans personnel?
3. Is counseling ever given to single women regarding their special retirement needs?
4. If so, is this a planned program of retirement counseling, or one done on an individual basis by certain personnel?
5. What percentage of your retirement account holders is female?
6. What percentage of the female retirement account holders is single?

For those who do currently have a program for counseling single women in regard to their retirement needs,

7. How many years has the program been in operation?
8. Who is qualified to present this program?
9. How was the program decided upon and designed?
10. By whom was the program designed?
11. It is presented primarily as a "sales pitch" or is fundamental data regarding financial needs of single women provided?
12. Do you ever specifically address the needs of divorced women?

13. What are some of the unique features of your program?

For those who do not currently have a program for counseling single women in regard to their retirement needs,

14. Would you be willing to initiate a counseling program directed towards the retirement needs of single women?

APPENDIX B

INTERVIEW SCHEDULE SECOND DRAFT

1. Would you be interested in establishing a retirement counseling program specifically directed towards single women?
2. In what ways would such a program support the philosophy of your Association?
3. How could such a program be designed and marketed?
4. Who would present this type of program?
5. How would you present this type of program to upper management to gain its confidence?
6. What information would you need before making a decision to establish a retirement counseling program directed to single women?
7. Has your Association ever considered an IRA marketing program directed to women?
8. If so, what research has been done regarding such a program?
9. In what department did the research originate?
10. Upon what has the research been based?
11. What has your research revealed about the viability of a Women's IRA?
12. If your Association has not considered an IRA program for women, would it consider initiating such a program?
13. What do you recognize as being some of the special needs of single women?
14. How do you feel that retirement counseling for single women might respond to their overall needs?

APPENDIX C

INTERVIEW SCHEDULE FINAL DRAFT

1. Would you be interested in establishing a retirement counseling program specifically directed towards women?
2. In what ways would such a program support the philosophy of your Association?
3. How could such a program be designed and marketed?
4. What qualifications would be required of those who would present this type of program?
5. How would you gain commitment from upper management for this type of program?
6. What information would you need before making a decision to establish a retirement counseling program directed to women?
7. Has your Association ever considered an IRA marketing program directed to women? If so:
 8. What research has been done regarding such a program?
 9. In what department did the research originate?
 10. Upon what has the research been based?
 11. What has your research revealed about the viability of an IRA marketing program directed to women?
12. If your Association has not considered an IRA program for women, would it consider initiating such a program?
13. What do you recognize as being some of the special needs of single women?
14. How do you feel that retirement counseling for women might respond to their overall needs, particularly their needs if they were to be single or to become single?

APPENDIX D

COVER LETTER FOR PILOT TEST
OF INTERVIEW SCHEDULE

501 East A Street #2
Jenks, Oklahoma 74037
February 3, 1987

Dear Retirement Department Representative:

I am a graduate student in Occupational and Adult Education at Oklahoma State University. I am conducting a research study regarding the receptivity for retirement plan counseling for single women among the savings and loan associations of Tulsa, Oklahoma.

I need to test the questions I will be asking those associations in Tulsa who are participating in the study. Because of the relative size and location of your Association, I would greatly appreciate your allowing me to test my interview questions on a representative of your organization.

I will be calling on Monday, February 9, for a brief interview based on my current slate of questions. I invite input as to their appropriateness.

Also, I plan to tape our conversation, with your approval, of course. If there are any objections to this procedure, please inform me when I call.

A copy of the questions I will be asking is enclosed.

Sincerely,

Sandra I. White

/SW

Enclosure

APPENDIX E

COVER LETTER TO PARTICIPATING SAVINGS
AND LOAN ASSOCIATIONS

501 East A Street #2
Jenks, Oklahoma 74037
February 18, 1987

Dear Retirement Department Representative:

I am a graduate student in Occupational and Adult Education at Oklahoma State University. I am conducting a research study regarding the receptivity for retirement plan counseling for women among the savings and loan associations of Tulsa.

I would like to meet with you to determine whether or not there is the likelihood that your Association might consider adopting a woman's retirement counseling program. I have prepared a basic slate of questions around which I will conduct the interview. A copy is enclosed.

Your input would be very valuable to me. All information given will be confidential and sources will not be identified. I will be calling on Monday, February 23, to request an appointment with you. I would like very much for you to be my guest for lunch, so that the interview may take place without the interruptions that occur in the office.

Also, I plan to tape our conversation, with your approval, of course. If there are any objections to this procedure, please inform me when I call.

Sincerely,

Sandra I. White

/SW

Enclosure

APPENDIX F

SAMPLE LETTER TO COMMERCIAL BANKS

501 East A Street #2
Jenks, Oklahoma 74037
December 4, 1986

Dear Director:

I am a graduate student at Oklahoma State University conducting a study on the receptivity for establishing retirement counseling programs for women among the savings and loan associations in Tulsa, Oklahoma. It is my understanding that you have financial service programs designed primarily for women or marketed towards them. I am very interested in knowing whether or not retirement planning is included in these programs.

I would greatly appreciate any brochures or information you provide to the customer regarding women's retirement planning. I am particularly interested in any special advice given to single women or any attempts to make women aware of their special needs should they become single. My research thus far has identified a glaring need in this area.

I am sincerely grateful for any assistance you might give me.

Yours truly,

Sandra White

APPENDIX G

REPLIES FROM COMMERCIAL BANKS

 **Lebanon Valley National Bank**

HEADQUARTERS OFFICE
655 Willow Street
P.O. Box 1285
Lebanon, Pennsylvania 17042
Area 717-274-6800

January 20, 1987

Ms. Sandra White
501 East A Street #2
Jenks, Oklahoma 74037

Dear Ms. White,

Thank you for your letter dated January 12, 1987.

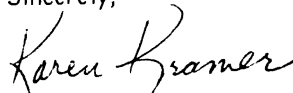
Currently, Lebanon Valley National Bank offers no special financial programs designed primarily for women. All of our products and services are geared to the general consumer and have been marketed as such.

In May of 1986, (and this may be what led you to believe we market special services to the female market), we sponsored a "Women's Seminar" of which about 100 women attended the day long event. A variety of topics were discussed, including retirement planning for women. The reason for even holding such an event was primarily to promote goodwill in the community and those who attended were mainly wives of prominent business men in the community. Although female professionals were certainly invited, very few attended. One good reason being that the seminar took place on a week day during the day.

Believe me, if the female market were here, I would promote it. Lebanon County consists of about 110,000 people, 25% of these people are age 55 and over, and, in most cases, their retirement has been thought out and taken care of. The remaining numbers consist primarily of blue collar workers as industry is or should I say "was" prominent in this area. There seem to be very few female professionals in this county. It is difficult to track as those who live in the county may work outside the county or vice versa.

I am sorry that I have not been able to be of more help to you. I wish you the best in completing your study and I am sure the results of your study will prove to be very interesting.

Sincerely,



Karen Kramer
Marketing Director

Commercial State Bank

FIFTH STREET AT ST. PETER / ST. PAUL, MINNESOTA 55102

January 21, 1987

Sandra I. White
501 East A Street #2
Jenks, Oklahoma 74037

Dear Ms. White:

In response to your letter of January 12, you are correct in your statement that we "have financial service programs marketed to women." Last year, after conducting a market research study, to determine the types of financial information women would like to hear in a seminar format, we put together a series of financial management seminars designed for women. The seminars were entitled "Getting The Most Out of Your Money Through Financial Planning; Investment Strategies" and the last one held was "Bank Services - What's Available and How it Works."

The bank services we provide are not specifically designed for men or women but for both. Quite some time ago it was determined that women wanted equal not separate treatment. We are aware through our focus groups that some women prefer a woman banker and we do have both male and female banking representatives so that choice is available.

While we are currently putting together an IRA mailing for women identified through the previous seminars, it is not a retirement program just for women. However, I have enclosed a copy of the brochure that we are using.

In most financial planning seminars, women are told to establish their own credit, have accounts in their own name, etc.; although most of these types of issues have been dealt with through the various laws. There are many programs offered through the University of Minnesota's Continuing Education Division that address some of what you mention:

"Financial Planning for the Woman on Her Own" and other seminars or classes. I am enclosing a copy of the University's Bulletin along with their address should you care to write. Susan Lindoo is a good contact at Continuing Education for Women.

If I can assist you further, please let me know.

Sincerely,


June Baker
Marketing Director



January 23, 1987

Sandra I. White
501 East A Street #2
Jenks, Oklahoma 74037

Dear Ms. Jenks:

Thank you for your interest in the financial seminars for women conducted by United Jersey Bank.

Our program is titled "The Women's Bureau" and it features free money management seminars on a variety of financial topics. These seminars are held three times during the year and are open to the public.

One of our most popular seminars is on Investments and Financial Planning, which includes a workshop on Wills and Trusts. It is in this workshop that some mention may be given to retirement planning as it relates to a particular estate. We do not, however, have a workshop specifically for retirement planning. Many of the women who attend have not worked during their adult lives and are instead managing funds received through the divorce or death of a spouse. The single women at the seminars are usually young and just beginning their careers and are not primarily interested in retirement planning.

I hope this information will be useful to you. If you have any other questions, please feel free to contact me.

Sincerely,

A handwritten signature in cursive script, appearing to read 'Irene E. Solleder'.

Irene E. Solleder
Assistant Vice President And
Manager Public Relations And
Community Affairs

IES:rl



Sixth and Marquette
Minneapolis, MN 55480

February 5, 1987

Sandra White
501 East A Street #2
Jenks, OK 74037

Dear Ms. White:

Thank you for your recent inquiries regarding Marquette Bank services.

Marquette Bank does not offer services specifically targeted towards women. In addition, we do not have any specific literature available regarding retirement planning for single women.

Your research sounds very interesting. I believe that you have identified a very important need, and agree that there is definitely a need for more services in this area. I wish you luck in your research.

Sincerely,

A handwritten signature in cursive script, appearing to read 'Mary Lee'.

Mary Lee

/kb

UTICA

NATIONAL BANK & TRUST COMPANY

March 2, 1987

DONNA C. HINER
VICE PRESIDENT

Ms Sandra White
501 East A Street #2
Jenks Ok 74037

Dear Ms White:

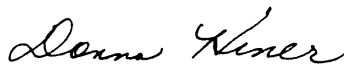
Enclosed is an IRA handout which I use in some of my seminars and a copy of a recent newspaper article which describes some of my ideas for women and financial planning.

Financial planning and retirement in particular is a very individualized subject dependent on many things. Utica National Bank provides these services to our customers at no charge, recognizing the need for programs on financial planning.

I would be happy to answer any questions you might have or help you in any manner I can. Please feel free to call upon our services.

Thank you for your interest.

Sincerely,



Donna C Hiner
Vice President

DCH:mg

enc

21ST AND UTICA • PO BOX 1559 • TULSA, OKLAHOMA 74101 • 918-748-4000

VITA

Sandra Ione White

Candidate for the Degree of

Master of Science

Thesis: A STUDY OF THE INTEREST AMONG THE SAVINGS AND LOAN ASSOCIATIONS BASED IN TULSA, OKLAHOMA FOR RETIREMENT COUNSELING PROGRAMS FOR WOMEN

Major Field: Occupational and Adult Education

Biographical:

Personal Data: Born in Mankato, Minnesota, June 26, 1933, the daughter of Ione M. and Alex J. Schumann. Married to James P. White on March 22, 1958. Mother of Greg, Alexis, and Nancy.

Education: Graduated from Mankato High School, Mankato, Minnesota in 1951. Attended Gustavus Adolphus Luthern College in St. Peter, Minnesota; received Bachelor of Science degree in Home Economics from Michigan State College in 1955; completed requirements for the Master of Science degree at Oklahoma State University in May, 1987.

Professional Experience: Women's Editor, Midland Daily News, Midland, Michigan, 1 year; Interior Design, 3 years; Customer Service Representative, Texas Commerce Bank, Dallas, 2 years; Training Specialist, MidAmerica Federal Savings and Loan, Tulsa, 1981-1986; Training director, MidAmerica, October, 1986-Present.

Organizations: National and Local Chapters, American Society for Training and Development; Honor Society of Phi Kappa Phi.