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AN ANALYSIS OF PRERETIREMENT PLANNING NEEDS

The University of Oklahoma

PH.D. 1984

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AN ANALYSIS OF PRERETIREMENT
PLANNING NEEDS

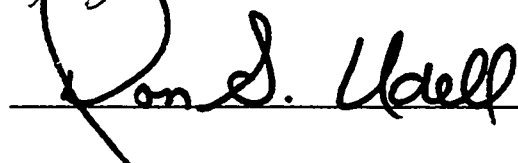
A DISSERTATION
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degree of
DOCTOR OF PHILOSOPHY


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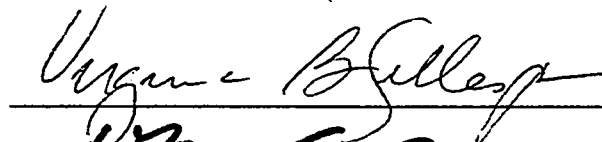
AN ANALYSIS OF PRERETIREMENT
PLANNING NEEDS

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AN ANALYSIS OF PRERETIREMENT

PLANNING NEEDS

CHAPTER I

Introduction

The increase in life expectancy and the declining birthrate are contributing to a higher proportion of those over age 65 in our population, with the elderly being the fastest growing group in our society. In 1900, only one in 25 Americans was over 65 years of age; in 1980, one in nine Americans was 65 or over. By the year 2020, it is projected that there will be 45 million people over age 65 in a population of 290 million, or approximately one in six will be over 65 (Soldo, 1980). Since 65 years has been the customary age at which people retire, and more people are reaching this age, there has been a dramatic increase in the number of retired people, many of whom can look forward to retirements spanning ten or twenty years. As a result of this increase in our retired population, the area of preretirement planning has become more important in recent years. Planning in advance for the retirement years is necessary in order for people in this stage of life to function more effectively economically, socially, psychologically, and physically. Lynch (1978) has summarized the

broad purposes that seem to guide preretirement planning through education: to impart information about issues on retirement; to provide awareness and perspective, connecting retirement to other life processes and to bring sense and order to misconceptions and attitudes; and to motivate planning and preparation behavior.

Preretirement planning in business and industry has often been limited to going over pension benefits with a company personnel officer on the last day of work. Fortunately, the term "preretirement planning" now encompasses a wider range of interests and topics relating to the well-being and personal adjustment of those readying for retirement. Although current programs in business and industry vary greatly as to what, if anything, is offered, a recent study (Research and Forecasts, 1980) found that of 1000 of the nation's largest corporations, 37 percent have retirement planning programs, and another 22 percent plan to have them in the near future. Programs range from very limited programs to broad programs encompassing eight or more areas. Programs are voluntary, with participation rates of approximately 50 percent.

Several varieties of standard "packaged" preretirement programs intended for group instruction have been developed by various retirement-oriented organizations, universities, and independent consultants, and are being used throughout

the country. Many are well accepted and have shown satisfactory results as far as participant satisfaction is concerned. The focus of most of these programs has been, understandably, to offer topics to satisfy primarily middle class needs, while individual differences in needs have gone relatively unmet. Some companies have designed their own programs, often haphazardly put together by training departments with a limited number of topics. Primarily, these programs are geared to the middle or working class employee and are available only to those close to retirement age. In addition, programs are often based on outdated knowledge about retirement and are not directed to the needs of women (Atchley, 1978). It would seem obvious that attitudes and needs of all employees are not identical and will vary according to personal characteristics and other situational factors, which usually are not taken into account in the planning of preretirement programs. For example, it would hardly be worthwhile to have a general session on financial planning for a group with wide variations in projected retirement incomes. The planning needs of those who are worried about meeting monthly food bills would certainly be different from the needs of those with the financial means to invest money or purchase a retirement home. And the needs of most women are almost certain to be somewhat different from those of men because of numerous sociological and psychological differences in our

society.

Statement of the Problem

Do self-perceived preretirement planning needs differ in relation to one's sex, age, income, education, occupation, and marital status.

The Purpose of the Study

The purpose of the study is to determine which preretirement planning topics are perceived differently by selected groups of preretirees with varying demographic characteristics, with the ultimate goal of utilizing this information to design more effective preretirement planning programs. The variables to be examined cover a variety of conditions which are expected to yield differences in self-reported preretirement planning needs. Needs will be assessed by a questionnaire designed specifically for this study.

It is felt that an exploratory study of self-perceived needs of preretirees could yield some important observations concerning differences in needs, which could then be taken into consideration in the design of preretirement planning programs.

Limitations

The scope of this research will exclude non-industrial settings and focus on business and industry. The needs of

government workers, the self-employed, homemakers, or others may be different from what is perceived as needed by those working in business and industry.

It appears that the major thrust of programs in preretirement planning has been in business and industrial settings, and with many companies anticipating expansion in this area, it seems appropriate to focus attention on this segment.

In addition, this research will explore only self-perceived needs of people still in the work force. To more fully understand and estimate actual needs, a similar assessment should be done with retirees, with further research in this area suggested for future study.

Operational Definition of Terms

Preretirement - That period of life between the time of employment and the time of retirement.

Retirement - That period of life when one is employed less than full time and is collecting at least part of one's income from a retirement pension earned by previous work.

Preretirement Planning Program (or Retirement Planning Program) - Formal organized interventions for the purpose of learning about and preparing for retirement.

Significance of the Study

This study is designed to aid developers of preretirement planning programs in several aspects of program design. Since existing courses do not often concern themselves with individual needs, but are focused on general needs primarily geared to middle class male values, perhaps there is a need to rearrange topics and add areas of special interest to better suit the needs of all potential participants. It appears that participant rates are usually only around 50 percent and a reason for this could be because present programs are not meeting the individual needs of the participants.

Hunter (1976) has found that preretirement programs are more likely to succeed when several people in the group have a large number of commonalities such as socio-economic level, similar job responsibility, or are employees of the same organization. By identifying different needs for various groups of people, preretirement planning programs might then be designed specifically for a target group having similar needs. This should increase participation rates and consequently promote better preparation for retirement years.

CHAPTER II

REVIEW OF RELATED LITERATURE

Historical Perspective

Retirement has been defined as "a condition in which an individual is forced or allowed to be and is employed less than full time. . . and in which his income is derived at least in part from a retirement pension earned through prior years of service as a job holder (Atchley, 1976b, p. 1).

Certain economic conditions in our society have led to the relatively new phenomenon of retirement. The transition from an agrarian to an industrialized society brought about a total change in the way work and leisure were integrated into people's lives. Work and leisure were not separate entities before industrialization and therefore life was not compartmentalized into work hours and leisure hours. People worked until they could no longer work. Industrialization heralded a new concept of working at a special place and time; therefore, time off became more significant. As factories grew with rapid technological changes, there arose a problem of not having jobs for everyone who wanted to work. This laid the groundwork for the concept of retirement.

An interesting theory concerning the creation of retirement in society has been espoused by Cowgill in Atchely (1980), in which he proposes that as a society becomes more highly developed, there is a lowered demand for workers, especially older workers with perhaps obsolete skills. To reduce unemployment, allowing younger people to work, retirement was developed.

In the United States, Social Security was not established until 1935, after the great depression idled many workers. Age 65 was chosen arbitrarily, and is thought to have been copied from a retirement system set up in the late 1800's by Bismark, Chancellor of the German Empire. At that time, the life expectancy for males was 41.7 years and for females, 43.5 years (Lawson, 1979). People were not expected to live to age 65, and they had little chance of collecting their retirement money. In the 1930's in the United States, life expectancy was only 58 years for men and 62 for women. Today, with United States' life expectancies at almost 70 years for men and over 77 for women (Soldo, 1980), not only are many people reaching retirement age, but they are living many years beyond. Recent projections show that those who have already reached the age of 65 can expect to live approximately 16 years longer. With the prospect of many useful years left after retiring, it is not surprising, then, that we are seeing growth and increasing interest in the area of planning for retirement.

Recent government legislation has raised the age of involuntary retirement in the private sector to 70 years, and in the federal government there is no retirement age regulation. Despite these changes, most people still plan to retire at 65, or at least retire from their "regular" profession. Second careers or part time employment are increasingly popular alternatives. But age 65 continues to be firmly entrenched in the western world as a passage to a more leisurely life style, and marks the beginning of "old age."

With many productive years left after retirement, people approach this stage of life with some apprehension. Any kind of change can cause stress, and whether they plan to sit back in an easy chair for the rest of their lives or embark on a totally different path, this change can create problems if they are unprepared for it. Work is one important way that human beings satisfy certain psychological needs. Most people work first of all for economic needs, but work also supplies a source of status, prestige, independence, social contacts, and fills time (Goodsteen, 1962). A change in this support system, without preparation, can create many problems. Helping to prepare for this change is the goal of preretirement planning programs.

Preretirement Planning Programs

A preretirement planning program has been broadly defined as "an educational program designed: (1) to promote a better understanding of the situations which arise as a result of retirement from work; (2) to equip each individual with knowledge of what he can do to prepare himself ahead of time; and (3) to assist each individual to develop a personal plan for retirement" (Oliver, 1960, p. 384). These programs have been further defined by Lynch (1979) who observed:

Preretirement education refers to a wide variety of activities which share one characteristic most obviously; with respect to the preretirees, these activities constitute single, short term educational events against an as yet unintegrated background of benefits counseling, scattered efforts at follow-up approaches. . . . referral, and the entirely obscure issue of follow-on services after retirement. . . . Few of these programs require more than 30 hours of instructional time and many less than 20 hours. (p. 315)

Most recent literature on preretirement planning deals with preretirement programs as short term events presented for the benefit of mature adults approaching retirement (Manion, 1981). It is this concept of preretirement programs which will be the focus of this research. An extensive study of existing short term, preretirement education programs (Scott, Lynch et al., 1979, p. 114) suggests that "their principal value lies in reducing confusion, enhancing awareness and personal integration, providing

healthy perspectives, and stimulating planning."

There have been numerous surveys done to determine the state of the art of preretirement planning programs. Manion (1981) has examined early surveys done in the 1960's and compared them to more recent surveys, and found that employers' reasons for presenting programs have not significantly changed. The most common reasons for presenting preretirement planning programs are to improve relations with employees, to enhance the corporate image and fulfill social and community relations, to increase morale, and to encourage early retirement. Manion also found that most offer programs which are designed to suit the employers' needs, and not to fully serve the employees' needs.

Pyron's survey (1969) discovered that the majority of existing programs attempted to cover benefits, finances, health, housing, leisure and work activities, and legal aspects. There has been little change from these topics in programs being conducted at present. However, we are seeing more commitment to such programs. Perham (1980), has written:

For most companies, preretirement programs began with the passage of 1974's Employee Retirement Income Security Act (ERISA), which required that employees be kept more fully informed than in the past about their pension benefits. A further impetus came from the law forbidding discrimination against any employee on the basis of age, and especially from the 1978 amendment that lifted the mandatory retirement age in private employment from 65 to 70. (p. 72)

There is a variety of preretirement programs available which are designed to be used with either trained or untrained instructors or leaders. One popular packaged preretirement program that is being widely used is AIM's (Action for Independent Maturity) Preretirement Planning Seminar. AIM is a division of the American Association for Retired People. The five day program consists of eight modules, as follows: challenge of retirement, health and safety, housing and location, legal affairs, attitudes and role adjustment, meaningful use of time, sources of income, and financial planning. According to AIM, by the end of 1980, more than 85,000 persons will have participated in one of their seminars. Another packaged preretirement program has been developed by NCOA (National Council on Aging) in conjunction with nine major corporations and four large unions (Fitzpatrick, 1980). This program consists of eight modules similar to AIM's topics, conducted in ten 2 1/2 hour sessions. The topics are: lifestyle planning, new careers in retirement, leisure time, being healthy, interpersonal relations, living arrangements, and community services. One can readily see the commonality between the two programs. Both programs claim to be able to serve the needs of the blue collar workers as well as management, but offer no documentation for this claim. Other notable programs with similar topics are those developed at the University of Chicago, Temple University, University of

Michigan, University of Oregon, and the University of Southern California.

Effectiveness of Preretirement Planning Programs

Many attempts have been made to determine the effectiveness of preretirement programs, but most do not go beyond a short term, subjective type evaluation. One of the earliest studies (Mack, 1958) evaluated the short term effectiveness of a comprehensive program designed by the University of Chicago. Pre and post course tests yielded the following conclusions: the program reduced the fear of retirement and created more positive attitudes toward it; it was most effective in providing information on finances, health, retirement living, and meaning of work and retirement; and it provided for a change of attitude and had some effect on personal adjustment. Glamser and DeJong (1975) found that a comprehensive preretirement planning program using group discussion can produce favorable changes in knowledge, behavior, and attitudes toward retirement. Atchley, Kunkel, and Adlon (1978) conducted an experimental study in conjunction with General Electric to evaluate several methods of providing preretirement information. They found very modest effects of program success with no dramatic results. They recommended that General Electric offer a face to face program to fulfill employee expectations; however, they felt that the program would not have an

effect on productivity, absenteeism, or morale. Willis (1978) found that there was significant improvement in workers' job satisfaction as a result of their participation in a formal retirement planning seminar. Attitudes toward retirement improved significantly also. Miller's research (1973), using an attitude inventory and a value survey, found preretirement education as a positive factor in retirement adjustment.

One effort to do a more rigorous evaluation was done at Duke University by Palmore (1977). Duke University developed a preretirement planning course and presented it to over 100 employees over a three year period. Pre and post retirement data were collected, but only the data from 33 participants were usable. A measure of adjustment to retirement in a variety of different areas gave evidence that there was substantially better adjustment among the group which had taken the training in areas of health, life satisfaction, social integration, and active and productive leisure. However, the small number of subjects would tend to render the results as questionable.

A more systematic method of assessing program effects is a questionnaire specifically developed to measure pre and post preretirement program effects, called the Retirement Preparation Index (RPI), which has been used extensively and has been at least partially validated (Scott et al., 1979). The questions are organized around three

major components--behavior, information, and attitude, as identified by Tiberi, Boyack, and Kerschner (1978), with several factors being identified in each component using factor analysis. Under the behavior component, the factors are health, maintenance, financial planning, and psychological adjustment; and attitude factors are retirement zest, retirement optimism, and functional worth and capability.

Tiberi et al., (1978) used the RPI to determine the effectiveness of various models of preretirement education. With a sample of over 500, they found that the type of preretirement education program model makes a difference in relation to at least short term effectiveness, with the models using interaction and discussion providing a more positive change than pedagogical or individual study methods.

Manion (1976) proposed a T-group type of program with peer group interaction, which he called the small group interaction model. Lynch and Riddell (1979) identified the multi-group workshop made for leaderless small groups. They summarized that the broad purpose of preretirement education was not only to impart information concerning retirement, but to provide awareness and perspective in relating retirement to life processes and to motivate preparation and planning. This, they believe, can best be accomplished through small groups and workshops. Owen (1979) also found that the multi-group discussion workshop method produced the only consistent pattern of gains and

statistically significant effect in attitude measures.

Lynch (1979) categorized the various delivery modes being used in preretirement education programs. He summarized them as follows: individual/resource, presentation/audience, unstructured stimulus/discussion, structured stimulus/discussion, multigroup workshop, facilitated interaction group, and self-exploration. All of these methods are being utilized, with more positive results being obtained with programs using group methods.

Fitzpatrick (1979) has written that there is a lack of data on long term effectiveness of programs. He feels the necessity for a well designed study using control and experimental groups, and then comparing these groups every 3 - 5 years on common success criteria. Only in this way will one be able to say whether or not these programs are truly serving the needs of the participants. This type of evaluation is time consuming and expensive and therefore it is understandable that a study of this magnitude has not yet been done.

While empirical data are apparently lacking on long term effectiveness, it is clear that retirement preparation programs can have some positive effects for workers and employers as well, and the programs are appreciated by the employee.

Atchley (1972, p. 161) has stated that "people who are exposed to preretirement counseling programs have done more planning for retirement and have higher retirement incomes, more activities after retirement, and less belief in the stereotypes concerning retirement in comparison with persons who have not had preretirement counseling. In terms of value to employers, Glamser (1981, p. 244) concluded that "such programs are thought to be advantageous to employers in that they may promote better employee relations and encourage early retirement of highly paid workers."

Surveys of Existing Programs

The following section reviews a variety of surveys that have attempted to discover the extent of preretirement planning programs in business and industry. Has the employer responded to the generally expressed need of providing preretirement planning programs?

In 1975, the Institute of Labor and Industrial Relations of the University of Michigan - Wayne State, surveyed 500 corporations as identified in Fortune Magazine's annual directory of the nation's largest companies (Kasschau, 1977). They attempted to discover the corporations' level of commitment to developing preretirement programs. A questionnaire was sent to personnel directors, with a rate of return of approximately

one-third (172 companies responded). One fourth reported that they sponsored a formal preretirement program for employees, with another one-fourth reporting that they intended to establish one soon. The existing programs appeared to offer some substance and depth, with about half covering wills and estates, nutrition, health, living arrangements, leisure interests, retirement attitudes, as well as information on benefits and social security. Techniques used were one to one counseling (34 percent) and group discussion (32 percent); programs almost always were conducted by company staff on company time, with good participation.

Siegel and Rives (1978) conducted an investigative survey of 450 industrial firms. Again the response rate was approximately one-third. They report that of those responding, 29 percent had preretirement programs, while 52 percent said they planned to establish them. Programs usually consisted of "counseling" during business hours, with emphasis on financial planning. Only salaried employees were usually included.

Two years later, Siegel and Rives (1980) surveyed 300 non-manufacturing firms in six different categories of Fortune's 50 largest service firms. (Service firms include life insurance companies, banks, retailers, etc.) Again, the return was approximately one-third, but this survey showed that 51 percent of those responding had

preretirement counseling programs, and most of the others planned to implement one in the near future. Is this apparent rise in interest in preretirement planning due to an increasing awareness of human needs, or peculiar to non-industrial firms? Siegel and Rives suggest that since service firms depend more on personal relationships and marketing, the employer may be more concerned with attitudes and morale, and therefore more willing to provide courses.

In 1979, the Corporate Commission for Retirement Planning commissioned Research and Forecasts, Inc. (1980) to survey 1000 of the nation's largest corporations on their retirement preparation practices and attitudes toward older workers. Questionnaires were sent to Chief Executive Officers with a response rate of 34 percent, and to personnel directors, with a response rate of 39 percent. Only 37 percent of the companies that responded had a preretirement preparation program, with an additional 22 percent reporting that they planned to implement one. Of the 134 companies that had programs, 15 percent had narrow programs (3-4 topics covered); 40 percent had intermediate programs (4-7 topics covered); and 44 percent had broad programs (8 or more topics). All programs included information on financial matters. Of the large number of companies that did not respond (approximately two-thirds), it is impossible to determine if they had any programs at all or if

their lack of responsiveness was due to their lack of interest in the area. One might speculate that the non-responsive are less likely to have preretirement programs.

A recent dissertation (Berkely, 1980) reported a survey of a large number of Dallas corporations with annual sales or deposits of one million dollars or more, requesting information on their preretirement activities. With a 70 percent response rate out of the 120 firms surveyed, only 20 out of the 85 responding reported that they had any type of programs (less than 24 percent). Most programs were held during working hours and consisted of individual counseling and use of some printed materials. Berkely's conclusion was that Dallas employees had very limited access to preretirement planning information. In another recent survey (BNA, 1980), questionnaires were sent to members of the American Society for Personnel Administrators. Results similar to other surveys were obtained, with about 36 percent of those responding reporting that they had preretirement programs.

These studies and others (Olson, 1981) show that while there is much expressed interest in retirement planning, on the average only about one-third of those responding to surveys had programs of any kind, and many of these consisted only of counseling on financial matters.

Retirement Planning Related to Phases of the Life Cycle

Neugarten (1977) has written that we do not have a comprehensive psychology of the human life cycle mainly because we lack a developmental psychology of adulthood. Child development has been extensively studied, but there is a need for a psychology of adulthood where the tasks and concerns common to adults are systematically researched and classified. Psychologists have begun to focus attention on adulthood, but according to Neugarten, there is no integrated body of theory on the total life span.

Adult developmental theorists generally fall into two categories--developmental or stage theorists (Andrews, Houston, Bryant, 1981). Developmental theorists believe that certain periods in life are common to all adults at various times in life. Common references are passages and transitions which occur at very distinct times. Stage theorists believe in developmental differences at various times, but do not think these developments are age related.

There have been many attempts to classify the life span into various periods. One example of the phases of the life span as identified by Birren (1964) are as follows: Infant--Birth to 2; Preschool--2 to 5; Childhood--5 to 12; Adolescent--12 to 17; Early Maturity--17 to 40; Mid-life--40 to 60; Later Maturity--60 to death. Bromley (1966) has further delineated the adult stages as follows:

Middle Adults--25 to 40; Late Adulthood--40 to 60; Preretirement--60 to 65; Retirement--65; Old Age--70; Senescence--Terminal illness and death.

Havighurst (1972) identified middle adulthood as ages 35--60, and later maturity as anything over 65. The developmental tasks of this later maturity period as set out by Havighurst are very similar to topics usually found in pretirement planning programs. Tasks include adjusting to loss of health, strength, reduced income, retirement and death of spouse; establishing group affiliation; meeting social obligations; and establishing living arrangements.

Levinson (1979), working with men only, identified a life cycle sequence of eras lasting approximately 25 years, with overlap between eras. Childhood and adolescence comprise the first era, age 0--22; age 17--45 is labeled early adulthood; middle adulthood is age 40--65; and later adulthood is age 60 and on. His research concentrated mainly on the middle years. He found that movement between the eras is not simple or brief and takes a 3 - 6 year transitional period, providing continuity and links between the eras. Between age 40 and 45, labeled the midlife transitional period, Levinson's research found a crucial developmental change occurring. No single event marks the beginning of the dawning of a new "season," yet a strong pattern of change can be seen, biologically and psychologically.

Levinson writes:

A man must come to terms with the past and prepare for the future. Three major tasks must be worked on. One task is to terminate the era and reappraise what he has done with it. A second task is to take his first steps toward the initiation of middle adulthood. Although he is not yet ready to start building a new life structure, he can begin to modify the negative elements of the present structure and to test new choices. A third task is to deal with the polarities that are sources of deep division in his life. (p. 191)

Levinson (1979) found that approximately 80 percent of his subjects had moderate or severe crises during the transition period of middle adulthood, with emotional turmoil and despair. Life had to be reappraised and doubting and searching were common.

Similar to Levinson's midlife transition period is Sheehy's (1974) "deadline decade." In her popular book, Passages, she identifies the period between ages 35 and 45 as the time to widen our narrow identities, to reexamine our purposes, and plan for the second half of our lives. It is a time of danger and crisis, with equilibrium being regained around the mid-forties.

It seems appropriate that during this transitional period would be an ideal time to begin preretirement planning. In the process of reappraising one's life, a good preretirement planning program geared to this period could help someone in the midlife transition to clarify goals and consequently ease the transition. Ullman (1976) recognized that the psychological foundations of retirement counseling

programs lie in the developmental changes in the adult personality.

Most preretirement planning programs are not available to employees until about age 55 or 60 in business and industry. Fillenbaum (1971b), in an empirical study done to determine the most desirable time to introduce a retirement planning program, found that age to be around 45. Interest in retirement becomes more evident at this age. Perhaps interest rises at this age because the midlife transition had already occurred and there is a renewed interest in the future.

Erikson's eight stage theory of human development (cited in Kimmel, 1974) attempts to encompass the entire life cycle from birth to death. His seventh stage of life, generativity versus stagnation, extends from young adulthood to old age, and is man's most productive stage. Retirement marks the end of this stage and the beginning of the next, which Erikson calls integrity versus despair. If one has successfully dealt with life and achieved fulfillment in occupational and parental roles, this final stage will easily be passed into. During this final stage, meaningfulness of life is achieved, with wisdom, mature judgment, and total self acceptance of the life cycle. Preretirement planning programs could theoretically play a large

part in contributing to man's fulfillment and successful resolution of Erikson's stages.

Although theorists identify the various periods of the life cycle in different ways, the age variations are rather small and there are many commonalities. Almost all identify some sort of transition period occurring near age 40 and again about age 60. Developers of preretirement planning programs could benefit from knowledge of the psychological and sociological nature of these predictable periods and incorporate topics based on this knowledge of adult development into the programs.

Variables Affecting Preretirement Education

Atchley (1976b) has pointed out one of the problems preretirement planners must face:

One of the difficulties in trying to help people prepare for retirement is the wide variety of circumstances people face. Preretirement counseling about finances, health, living arrangements, leisure time, and a host of other topics must be oriented to the individual's own situation if it is to be most effective. The heterogeneity of the population of older job-holders means that preretirement programs on a group basis can be only a first step. (p. 34)

A recent study (Ralston, 1981) investigated self-perceived educational needs of older adults as related to sex, educational level, socioeconomic status (SES), and race, using a 30 item general education needs checklist. The sample consisted of those already retired and was based on general education needs rather than specific areas re-

lated to the retirement experience. SES levels were divided into only two classifications, lower and upper. The results showed that perceived educational needs did vary on certain topics by the groupings selected in the research, and her conclusions reemphasize that older people as a group are in need of diverse educational endeavors.

Research has determined a wide variety of social and psychological differences in attitudes toward work and adjustment to retirement in relation to sex, occupational level, and age. Price (1978) has reported that evidence supports that the type of program presented should be designed around the specific group of preretirees.

SEX

One may question why sex should be chosen as a variable for special emphasis. Ragan (1977) has pointed out that there are more older women than men and retirement has generally, in the past, been looked at in terms of men. Female models have been neglected. Now that more women are in the work force and consequently facing retirement, their needs as distinct from men must be examined. "It seems certain that, in years to come, the pursuit of career goals and its inevitable corollary, the experience of retirement from work, will assume even greater importance for women." (Beutner and Cryno, 1979, p. 3). Atchley (1978) has summarized very well some of the reasons for a greater need

for retirement preparation for women. He concluded that women's income cannot compare favorably to men's in terms of meeting financial prerequisites for a satisfying retirement; women are more likely to have jobs which don't supply pensions and retirement benefits; other factors such as late job entry, widowhood, divorce, lack of planning skills, and greater longevity also make retirement more difficult for women. Olson (1981) also makes a case for the need for retirement preparation programs designed specifically for women.

It is estimated that between 1990 and 2010, the number of midlife women will peak with an estimated 36 million between ages 45 and 64 (Atchley, 1978). To take care of their welfare, a better understanding of women's needs and interests is imperative.

Research has resulted in conflicting views about sex differences and retirement. Since many women combine home responsibilities and work, one might assume that they are more likely to want to retire. In addition, since usually women have the housewife role to fall back on, some research studies have shown that retirement adjustment is easier for women. One would expect, then, that women would want to retire and have a better attitude prior to retirement than do men. However, two research studies have found that women just prior to retirement have less favorable at-

titudes toward retirement than do men (Streib & Schneider and Cottrel & Atchley, cited in Atchley, 1976b).

One can speculate that this is because many women, having assumed homemaker roles for many years, have entered the work force later and are just beginning to achieve career goals and self fulfillment when retirement age is reached. Or one might speculate that because women live longer than men, widowhood and the prospect of living alone requires them to continue to work longer to make ends meet. One might also speculate that women still in the work force at retirement age are very career oriented. Our society and the role that women play in it has come a long way since Cumming and Henry (1961) concluded that retirement is not an important problem for women because work makes little difference to them. Atchley's research (1976a) has shown that women do think that work is important. His sample of older women showed that they were more likely than men to take a long time adjusting to retirement and to report negative psychological symptoms. He concluded that retirement can perhaps present even more problems for women than men. However, he does point out that the majority of men and women do like retirement and get used to it in a short time.

A more recent study on white collar working women (Prentis, 1980) found 73 percent looking forward to retirement, with greater interest shown by women in general em-

ployment than women in professional employment. In reference to early retirement, age was a factor, with the highest amount of interest in early retirement shown at ages 40 - 49. After age 59, thoughts of early retirement decline for women.

It is obvious that age, marital status, occupation, and income all have an impact on a woman's attitude toward retirement and it would be impossible to describe all women as a group. This is an area in need of continuing research because of the many changes that are taking place in women's roles in our society. It has been shown (Beutner, 1980) that women, regardless of occupational status, are better prepared and show a greater interest in receiving information on preretirement planning than do men. Preretirement planning programs could benefit from a better understanding of women's unique needs in order to serve them better.

Occupation

Besides economic needs, human beings satisfy many psychological needs by working. Work represents a source of status, prestige, and independence; it also provides social contacts and fills up time. Retirees must find alternate ways of having these needs met (Goodsteen, 1962).

Much has been written concerning the meaning of work and this paper will not attempt to review all the litera-

ture in this area. However, mention of a few studies in relation to occupational level and retirement are important to this research.

Loethner (1964) found that white collar and blue collar workers differed significantly in the meaning they attached to work. When work has been identified as the central organizing force in a person's life, then they are reluctant to prepare for retirement (Monk 1971; Fillenbaum, 1971a). People who usually fall into this category are in upper level administrative and professional jobs. Simpson, Back and McKinney (1966) also found that attitude toward retirement was related to occupational status, with upper level employees not looking forward to retirement. Sheldon (cited in Beutner, 1980) studied 500 retirees and found that white collar workers preferred to continue to work and blue collar workers preferred to retire. Atchley (1976b) found that very few blue-collar workers saw their jobs as sources of meaningful life experiences, a reason perhaps for blue-collar workers wanting to retire. However, Beutner found after studying 70 industrial workers that how the workers feel about their present situation and their retirement expectations were more important in their feeling toward retirement than was the meaning of work per se.

As far as adaptation to retirement is concerned, Stokes and Maddox (1967) found that blue collar workers

adapt to retirement more successfully in the short run than white collar workers. But in the long run, white collar workers make better adjustments. They suggest that this is because of greater community involvement, interpersonal resources, and range of interests among white collar workers, which would offset the loss of jobs.

Since men in the more highly paid occupations generally have more savings and other resources for retirement, one would think they would want to retire (Epstein and Murray, 1968). But Monk (1971) reported that persons in higher status positions usually wish to postpone retirement if they can do so. Fillenbaum (1971b) found that interest in a retirement program increases as occupational status decreases. Upper occupational status persons express a lack of interest in a retirement planning program, middle occupational status persons are somewhat more interested, and a large majority of lower occupational status persons express interest.

In looking at occupational differences in preparation for retirement, Scott's research (1979) found that a group comprised of managerial/professionals had a significantly higher mean score on financial planning information than did either skilled, clerical, or blue collar workers. In addition, blue collar workers scored significantly lower than skilled workers. On the overall retirement prepara-

tion index (RPI), the managerial/professional group had the highest mean score and the blue collar workers had the lowest. These findings are not surprising, based on the income and educational differences between the categories of workers. This information edifies the need for differences in preretirement programs, if only because the initial knowledge base is different.

Exposure to formal retirement preparation programs is not random, as Atchley (1976b) has found:

People in middle status jobs are likely to be exposed to formal programs because they are favorably disposed toward retirement. . . and because they tend to work in organizations which are more apt to provide formal programs. Upper status job holders. . . are reluctant to retire, seek to avoid information on retirement. . . and often seem to need little formal preparation for retirement. Perhaps because of these factors, there are very few formal retirement preparation programs aimed at upper status job holders. Semiskilled workers also get little exposure to formal programs, although they are generally favorable toward the idea of retirement. (p. 32)

Thus we find that people in professional and upper status jobs are not as willing to retire and not as likely to want to participate in preretirement planning programs. Work is the central organizing force in their lives and they are reluctant to think about giving it up. In addition, since they score higher on retirement preparedness than other workers, perhaps they feel that existing programs have little new to offer them. It is the contention of this researcher that present topics are not adequate for

the needs of people. The fact that most programs come people limits especially the financial programs. Burgess et al. many years ago. Their planning programs should be two occupational levels and manual workers.

Most previous retirement planning is a single measure which leaves out some of the preretirement planning occupation, this and income levels.

Age

Age is a factor in retirement. The attitudes toward retirement as cited in studies of 70 to 75 year olds; those adults 50 years old toward retirement;

the needs of upper income and occupation levels. Also the fact that most programs are geared for literate middle income people limits their usefulness to other groups, especially the semiskilled, who get little exposure to formal programs despite their stated interest (Atchley, 1976b). Burgess et al. (1958) came to similar conclusions many years ago. Their research concluded that retirement planning programs should be differently designed for at least two occupation levels--upper level occupational groups and manual workers.

Most previous research has related the extent of retirement planning to occupation, which is often used as a single measure of SES. Occupation alone as a variable leaves out some characteristics which may be important to preretirement planning needs. Therefore, in addition to occupation, this research will collect data on education and income levels, both of which have an effect on SES.

Age

Age also is a factor in how individuals approach retirement and their attitudes toward it. Lehr and Dreher, as cited in Willis (1978), were able to isolate a trend in attitudes toward retirement. Those already retired, adults 70 to 75 years old, were highly satisfied with retirement; those adults 50 to 55 years old had a positive attitude toward retirement; however those nearest retirement age, 60

to 65 years old, had a relatively negative attitude. An inference that can be made is that individuals closest to retirement feel less favorable to it. Atchley (1976) speculates that those nearest to retirement have a more realistic view of the economic realities and therefore are more negative. Young people may have more positive attitudes because retirement is viewed as such a far off event.

Scott's research (1979) found, in examining the effect of age on retirement preparation, that those age 60 and older had higher scores on retirement preparedness than did two younger age groups. Even though this age group did not look favorably on retirement, its members were more aware of information pertinent to retirement planning.

Many have suggested that retirement preparation programs should be available at much younger ages than just a few years before retirement in order to allow sufficient time to plan, especially in the area of finances. With increasing inflation and difficult economic times, good financial planning may need to start even in the third decade. Starting retirement preparation programs at an earlier age might also allow for more positive attitudes toward retirement. Fillenbaum (1971b) as reported earlier in this paper, indicated that the time to introduce retirement planning is around age 45. Life span developmental researchers recommend perhaps starting to prepare in child-

hood, with educational emphasis on attitudes toward aging and retirement. At whatever age planning begins, the particular needs at particular stages are expected to be different. Very little has been written concerning what topics could be most useful at which ages. This concern will be one of the areas of investigation of this paper.

Marital Status

Marital status is a variable which differentially affects more women than men in retirement, mainly because of women's increased longevity.

In the age interval in which retirement most often occurs, 80% of the men are married, 10% widowed, and 10% single or divorced, and 52% of the women are married, 38% widowed and 10% single or divorced. Thus the percentage of women who face retirement as widows is nearly four times higher than for men. (Atchley, 1976, p. 102.)

Statistics (U. S. Congress, 1980) show that of all women age 45-64 (commonly thought of as mid-life), 16 million were married, one million were never married, and more than five million were widowed, divorced, or separated.

While the majority of retired people are married, there are still large numbers who are living alone with more women than men in this category. Scott's (1979) research of retirement preparation programs indicates that people attending preretirement planning programs were disproportionately married (95% of men and 70% of the women). Yet single people, especially women, are known to be in

need of preretirement planning. More attention needs to be paid to marital status as a variable affecting needs in preretirement planning (Beutner, 1980).

Perceived Needs of Preretirees

There is a scarcity of research in the literature on preretirees' perceived needs of preretirement planning topics. All too often, program topics are chosen haphazardly and are thought to be important by the trainer, personnel department, or whomever does the development. While any kind of information is better than none, it seems that preferences and needs of participants should be assessed.

Only one study (Beutner, 1980) attempted to rank order a variety of topics, taking into consideration differences in gender, occupational status, age, and marital status. Beutner's research sample was collected at a university with a strong bias toward high income and high educational levels, so her results are not generalizable to more heterogeneous populations, such as one might find in business and industry. The subjects were asked to indicate the importance to them personally of 19 issues. The two issues of greatest concern for the total sample were health and finances, a finding that she reports is typical for most any group of pre-retirees. The lowest ranked topics were information about volunteer opportunities and sexuality. When the data

were disaggregated for sex, many significant differences were revealed; thirteen out of nineteen topics were more important to females than to males. Among the most significantly different were use of time, volunteer opportunities, community service, safety, emotional problems, single living skills, assertiveness training, physical aging, and educational programs. The only topics that male respondents rated as significantly more important than females was marital relationships. Beutner's sample of women, as can be expected, had less education and lower income than the males in the sample, which might account for the pronounced differences in perceived needs for planning.

In terms of differences in needs as differentiated by the four occupational groups in Beutner's sample, maintenance workers showed significantly less interest than the other groups in new jobs, travel and hobbies, and sexuality. Non-teaching professionals felt community service was more important to them and relationships with children was of less importance. Faculty respondents had the least interest in any of the groups in receiving information on preretirement planning topics and had significantly lower scores on ten of the nineteen possible topics. This finding concurs with other research findings that those with more education and higher incomes show less interest in preretirement planning programs as a whole.

Age was another factor which was examined for differences in importance of topics, however Beutner's age classifications were too broad to determine any worthwhile differences. Her groupings were a younger group (18 - 50 years) and an older group (51 - 70 years). Variations of needs within these groups would intuitively be too diverse to come to any valid conclusions. One would not expect to find many people in their 20's showing much interest in the subject of retirement, yet at age 45 it has been shown that interest generally increases. Because of the many developmental changes occurring as one ages, I believe these dichotomized groupings would lead to inaccurate assumptions about needed differences between young and old.

The variable "marital status" apparently did not yield any differences in preferences, for this topic, although part of Beutner's original design, was not fully discussed in her paper.

Summary

This chapter has given an overview of retirement planning programs and their relative effectiveness. In addition, retirement planning was examined in relation to the stages of the life cycle, and in regard to differences in needs based on age, sex, occupation and marital status.

CHAPTER III

METHODOLOGY

Type of Research

This study is an exploratory investigation of differences in self-perceived needs for preretirement planning programs in business and industry in relation to one's sex, age, income, education, occupation, and marital status. This chapter will outline the methodology used.

An exploratory research approach was utilized with no hypothesis testing because of the meager amount of research done in this area from which to form a theoretical basis. It is hoped that this approach and the data reported in this paper will help to contribute to a more detailed body of knowledge from which other more rigorous research can be initiated.

No previous studies were found that investigated differences in preretirement planning needs in a business setting.

Subjects

The subjects for this research were obtained through the cooperation of personnel from T G & Y's Corporate headquarters. The Director of Personnel Administration for T G & Y gave assistance and support to the completion of

this study. T G & Y is a large corporation specializing in discount department stores located in 28 states, mostly throughout the southwestern portion of the United States. The corporate headquarters is located in Oklahoma City, and headquarters employees were utilized as subjects. Employees of two subsidiary companies of T G & Y were also included in the sample: Central Fixture, a construction firm specializing in retail store fixtures, and Central Repair Services, which specializes in electrical repair. Approximately 95 percent of the subjects live in Oklahoma, with the other 5 percent scattered throughout the rest of the country.

The total number of employees that were mailed questionnaires was 953. Individual store personnel could not be included in the sample because store personnel records are not centrally maintained and were not available to the researcher.

Instrumentation

No existing questionnaires or surveys were found to be suitable for this study. Therefore, a new instrument to assess self-perceived preretirement planning needs had to be constructed especially for this research. The resulting instrument consists of two parts: (1) a sixteen item checklist consisting of a variety of demographic data and plans for retirement, and (2) a fifty-three item general

needs Likert-type checklist assessing self-perceived preretirement planning needs on a scale of 1--4, with choices ranging from "Not at all necessary" to "Essential." (See Appendix A).

It was constructed by utilizing topics which were included in a variety of preretirement planning programs, by examining other survey instruments, by informal questioning of older people concerning needs, and by reading on the subject of retirement. The list is by no means meant to be exhaustive, but only representative of many of the common topics which may or may not be included in preretirement planning programs. It was reviewed for content validity by a panel of judges, and was pilot tested for clarity on a small sample of people of varying ages.

Demographic data was collected by means of a short checklist which included the following factors: sex, age, marital status, ethnic background, education, occupation, household income, years worked for T G & Y, time until planned retirement, work status, spouse's occupation and work status, and some thoughts on retirement planning. The anonymity of the subjects was assured by requesting only a code number consisting of the initials of the mother's maiden name and month of birth.

Details of Data Collection

In May of 1984 T G & Y provided current computerized

listings for employees of headquarters and both subsidiary companies. Employees under the age of 30 were not included. It was felt that data collected from anyone below 30 years of age would not provide useful information for the purposes of this study. Also it would be unlikely that employers would offer preretirement planning for persons in their 20's or that people in that age group would have much interest in retirement planning; so collecting data on the needs of this group would not be relevant.

Employees aged 30 and above with complete home addresses (N=953) were mailed the 69 item questionnaire with a cover letter from the Director of Personnel. (See Appendix B.) A return envelope with postage affixed was included to encourage participation and increase the rate of return. Since it was deemed important that the responses remain anonymous in order to obtain more accurate and complete information, a follow-up on nonrespondents was not planned. The questions asked concerning household income, years until planned retirement, and personal choices of retirement planning topics, to name a few, precluded any method of follow-up to reach the nonrespondents.

The response rate to the mailing was 30 percent, with 286 usable questionnaires returned.

Data Analysis

All of the statistical treatment of data was done on an IBM 3081 computer at the University of Oklahoma, using the SAS User's Guide (1982). Individual item responses were coded and entered on the computer, and the SAS package permitted easy data manipulation to obtain frequencies, means, standard deviations, minimum/maximum values, and correlation coefficients. A factor analysis on the fifty-three item preretirement planning needs survey was done in an attempt to identify correlated items and to generate higher constructs. This was done in anticipation of reducing the number of items to a more manageable level for further analysis. The rotation method was orthogonal, using the varimax criterion.

After reducing the fifty-three items on the survey to thirteen factors, one way ANOVA's were computed to examine mean differences in self-perceived preretirement planning needs in relation to sex, age, income, education, and occupation. The variable marital status had to be eliminated from the study because of insufficient number of unmarried subjects. Fisher pair-wise comparisons using a general linear model procedure of the SAS statistical package were examined for the items having significant overall F values to determine where the differences were located. The level of significance chosen was $p \leq .05$, felt to be a rigorous enough level for an exploratory-type study.

CHAPTER IV

FINDINGS OF THE CHARACTERISTICS OF THE SAMPLE

The findings of the general demographic information collected on the first part of the questionnaire are presented in this chapter.

Description of Sample Responding to Questionnaire

Of the 953 questionnaires mailed, 286 were completed and returned for an overall response rate of 30 percent. Tabulation of the demographic data on the first part of the questionnaire yielded the following information:

1. Sex of Respondents

Forty seven percent (N=135) of the respondents were female and 53 percent (N=151) were male. The composition of the respondents, when compared to the make-up of the entire group who were mailed questionnaires, can be seen in Table 1.

TABLE 1

Response Rates Differentiated by Sex

Sex	Number of Questionnaires Mailed	Number of Respondents	Response Rate in percent
Male	572	115	26%
Female	381	135	35%
Total	953	286	30%

2. Age of Respondents

There were 126 respondents (44.1 percent of the sample) in the 30 - 40 age range, 73 (25.5 percent) in the 41 - 50 age range, 77 (26.9 percent) between the ages 51 - 60 and 10 respondents (3.4 percent) between the ages 61 - 70. The most notable factor in the response rate was that 44 percent of those between the ages of 51 - 60 chose to return the questionnaire, indicating a much higher interest level in preretirement planning in this age interval (see Table 2).

TABLE 2
Response Rates Differentiated by Age

Age Range	Number of Questionnaires Mailed	Number of Respondents	Response Rate in Percent
30-40	464	126	27%
41-50	268	73	27%
51-60	175	77	44%
61-70	46	10	22%

It was expected that the response rate would increase with age, with very little interest expected at younger ages, and a higher proportion of responses and increasing interest shown as one approached retirement. In this survey the return rate for those over 60 dropped to 22

percent, the lowest percent of return for any age grouping. One might speculate that those over 60 are close to retirement and have already made plans; perhaps they feel they cannot benefit from attending a preretirement planning seminar. Or as stated in the literature, those closest to retirement report a relatively negative attitude towards retirement, while those 50-55 have a more positive attitude towards it. This could account for the age differential on return rates of this survey. It would be informative to do a follow-up study of the non-respondents in this age group to attempt to determine why the questionnaires were not returned. Because of the small number of returns (10) for those over 60, this group was not included in the overall analysis.

3. Marital Status of Respondents

The vast majority of the respondents were married (232 or 81 percent); only 15 (5 percent) were never married; 34 (12 percent) were divorced or separated, and only 5 were widows (less than 2 percent). With such a small number of respondents in the non-married categories, any further analysis by marital status had to be abandoned. Another study which includes larger numbers of unmarried subjects could provide useful information and is suggested for further research.

4. Ethnic Background

No analysis based on ethnic background was anticipated because of the small ethnic representation in the sample. Of those responding, 94.1 percent were White; 2.1 percent Black, 1.7 percent American Indian or Alaskan Native, 1.4 percent Hispanic, and less than 1 percent Asian or Pacific Islander. Future research done with larger ethnic group representation might yield some useful information for preretirement planners.

5. Education

Those with less than a high school education comprised 5.6 percent of the respondents; 36.7 percent were high school graduates or attended business or trade school; another 33.2 percent had some college education; and 24.5 percent were college graduates or beyond. For the analysis which follows in the results section, those with less than a high school education were dropped. It was felt that since only 16 respondents fell in this category, no valuable information could be gained.

6. Occupation

Combining the respondents in the typically white collar categories of Technical/Professional and

Manager/Administrator yielded 52 percent of the respondents; 25.6 percent were in the clerical occupation; 20.3 percent were in typically blue collar occupations, with a few classifying themselves as "Other".

7. Annual Household Income

10.2 percent of the respondents reported they had a family income of below \$18,000; 12.3 percent had incomes of \$18,000 to \$23,999; 22.3 percent fell between incomes of \$24,000 and \$29,999; 25 percent made between \$30,000 to \$39,999; 22.2 percent were in the \$40,000 to \$49,999; and 20.4 percent made over \$50,000. Approximately 58 percent of the respondents had spouses who were employed, which could help to account for the percentages of household incomes in the higher income ranges. For the purposes of analysis these income categories were consolidated into five groups.

Other Respondent Information (Questions 8 - 16)

The respondents typically were not transient employees of T G & Y. Almost 30 percent of them had been with T G & Y for over 15 years, 42 percent had worked 6 - 15 years, 20 percent had worked 1 - 5 years, and only 9 percent had worked less than 1 year. Only 1 person planned to retire

within a year, while about 10 percent planned to retire in 1 - 5 years, 12 percent in 6 - 10 years, 16 percent in 11 - 15 years, and over 62 percent planned to work 15 additional years or longer until retirement. Almost half of the respondents anticipated working part-time in retirement. All but 3 of the respondents were currently employed full-time.

It is interesting to note that almost 58 percent of the respondents had spouses that were employed outside of the home. Considering the fact that 16 percent did not have a spouse, that left only 26 percent of the married respondents as the sole wage earners. Spouses' occupations included approximately 55 percent in the typically white collar type occupations, 16 percent in the clerical, 20 percent in the blue collar, and 9 percent marked the category "other".

Most people reported that they do not feel adequately prepared for retirement. Of the respondents in this study, only 11 people felt that they were very well prepared, 50 percent felt they were prepared in some areas, and approximately 46 percent had only "thought about it some, very little, or not at all."

When asked if they would be interested in attending a preretirement planning program if it were conveniently available to them, the overwhelming response was "I would be interested" (over 78 percent). Only 9 respondents had no desire to attend, and about 18 percent were undecided.

Of course, one can make the assumption that people responding to a questionnaire of this type would obviously be the ones who were more interested in planning for their retirement.

Income, Occupation and Education Levels of Respondents
as Differentiated by Sex

An important part of this exploratory investigation involves examining differences in preretirement planning needs between male and female employees. This section will describe the respondents in relation to income, occupation, and education as differentiated by sex.

While one can see from Table 3 that a higher percentage of female respondents had household incomes falling in the lower income ranges, a careful examination reveals that the cumulative percentage of those above and below an income range of \$30,000 to \$39,999 is the same for males and females. Since so many respondents have working spouses which would influence the household income, it is difficult to make any clear assumption concerning gender differences in relation to income.

The literature does not discuss income in relation to preretirement planning needs, but with so many two income families, it would seem that household income rather than individual income would be a variable which might differentially affect preretirement planning needs. A

female with a clerical job might be married to a highly paid executive, whose combined family needs for planning for retirement might be different than those of a female clerical who is single or whose husband has a lower paying position.

While women still tend to be concentrated in lower paying jobs, by using combined household income as a variable, the income disparities seem to be less marked. In addition, more women are now working in higher paying occupations, as one can see from the next section which examines occupational differences.

TABLE 3
Annual Household Income Differentiated by Sex

Income	<u>Male (N=150)</u>		<u>Female (N=134)</u>	
	Response in Percent	Cumulative Percent	Response in Percent	Cumulative Percent
\$ 6,000-\$11,999	.7	.7	.7	.7
\$12,000-\$17,999	4.7	5.4	14.9	15.6
\$18,000-\$23,999	10.7	16.1	14.2	29.8
\$24,000-\$29,999	10.7	26.8	9.0	38.8
\$30,000-\$39,999	30.6	57.4	18.7	57.3
\$40,000-\$49,999	20.0	77.4	24.6	82.1
\$50,000 plus	22.6	100.0	17.9	100.0

Table 4 displays the percentages of male and female respondents in the various occupational categories. Note that almost 25 percent of the women classify themselves as managers or administrators, and 14 percent work in technical or professional positions for a total of almost 39 percent of the female respondents working in what are usually considered upper level "white collar" jobs. Sixty-three percent of the male respondents classified their jobs in these same categories. In comparison to the general population, 1982 Census data indicates that almost one-third of employed women are in white collar jobs, and a little over a third of the males are classified as white collar. Census data also indicates that about 13 percent of employed females are in blue collar jobs, versus about 43 percent of the males. As expected, the largest category of female workers fell in the clerical occupation (almost 52 percent). The 1982 Census reports about 34 percent of employed females and 6 percent of employed males in this category.

TABLE 4
Occupation Differentiated by Sex

Occupation	<u>Response in Percent</u>	
	Male (N=151)	Female (N=135)
Technical/Professional	21.2	14.1
Manager/Administrator	41.7	24.4
Clerical	2.0	51.9
Blue Collar*	30.5	8.9
Other	4.6	.7
*Maintenance/Repair/Laborer/Equipment Operator		

To further describe occupational categories by gender, the variables of income, age, and education were examined for gender differences in relation to occupational level. No large discrepancies on income, age, or education were seen between males and females within occupational groups. Males and females in the technical/professional and manager/administrator occupations fell into similar income groups, were close in age, and had similar educational backgrounds. Since only three males listed themselves as clericals, gender comparisons in this category were not meaningful, but did compare favorably on the three variables.

The only occupational category which showed some slight gender differences was the blue collar group, where

females tended to fall in the \$18,000 to \$24,000 income range and males in the \$24,000 to \$30,000 income range. Male blue collar workers were somewhat younger (ages 35-45), while female blue collar workers were predominantly in the 46-50 age range. Blue collar males more often had a business or trade school education, while females listed high school education more often.

Table 5 depicts the educational levels of the male and female respondents. The group as a whole is well educated, with only a small percentage of both males and females having less than a high school education. However male college graduates and post graduates comprised about 36 percent of the male respondents, while female college graduates and post graduates made up only 12 percent of the total female respondents. Females were more highly represented in the high school graduate and business school categories.

TABLE 5
Education Differentiated by Sex

Education	<u>Response in Percent</u>	
	Male (N=151)	Female (N=135)
Grade School	.7	1.5
Some High School	6.0	3.0
High School Graduate	17.9	27.4
Business or Trade School	7.9	21.5
Some College	31.8	34.8
College Graduate	28.4	7.4
Post Graduate	7.3	4.4

Summary

This chapter attempts to describe carefully and discriminately a variety of characteristics of the respondents in order to better understand and interpret their responses to the second part of the questionnaire. Because of the lack of respondents falling into certain categories, the following variables and/or groups of respondents had to be eliminated from the study: (1) Respondents over the age of 60; (2) Respondents with less than a high school education; (3) Marital status as a variable; and (4) Ethnic background as a variable.

Males and females were about equally represented, but the response rate for women was higher than for men. The overall response rate was 30 percent. The highest response rate (44 percent) was obtained for those between the ages of 51-60. The lowest response rate was for those over age 60 (22 percent).

Respondents were typically full-time employees who had worked for T G & Y for more than six years and planned to continue to work a good deal longer. Almost 58 percent were from two income households. Half of the respondents felt only partially prepared for retirement, only a few felt they were very well prepared, with the rest reporting they had not given it much thought. Most of the respondents were interested in attending a preretirement planning program if it were conveniently available.

CHAPTER V

FINDINGS ON THE PRERETIREMENT

PLANNING NEEDS SURVEY

This chapter presents the findings of the 53 item preretirement planning needs survey. Results, discussion, and some implications will be detailed in this chapter.

The survey (Appendix A) was developed especially for this study because no other instruments were found to be suitable for the needs of this research. It consists of 16 general information items summarized in the previous chapter, and 53 items presented as potential topics for a preretirement planning program. The respondents were asked to decide on a scale of 1 - 4, on which topics they would desire additional information, if they were to participate in a preretirement planning seminar. The response choices were as follows: (1) not at all necessary, (2) of little necessity, (3) necessary, and (4) essential.

A higher score indicates a greater need or desire for information on that particular topic, while a score of 1.0 indicates no need for that topic.

Overall Rankings of Items

All of these items were ranked by their mean scores in order of their perceived necessities. Identical mean

scores were given tied rankings. Table 6 lists each item, its rank, and a mean score for the 286 subjects. To the left of each item is a number in parentheses which indicates the item number on the questionnaire.

Table 6

Overall Ranking And Mean Scores for the Preretirement Planning Needs Survey (N=286)

Item Number	Topics	Ranking	Mean Scores*
(3)	Pensions/Annuities/Benefits	1	3.601
(1)	Social Security Benefits	2	3.441
(31)	Health Insurance	3	3.306
(2)	Tax Information/Planning	4	3.297
(11)	Wills	5	3.217
(30)	Medicare/Medicaid	6	3.206
(7)	Insurance	7	3.185
(5)	Savings	8	3.000
(6)	Investments	9	2.951
(20)	Physical Health (general)	10	2.934
(8)	Earning Money after Retirement	11	2.871
(51)	Adjusting to Retirement	12	2.804
(22)	Exercise	13	2.727
(23)	Mental Health	14	2.710
(26)	Psychological Aspects of Aging & Retirement	15	2.706
(4)	Budgeting	16	2.689
(28)	Hospitals	17	2.664
(27)	Doctors	18	2.661
(25)	Physical Aspects of Aging	19	2.619
(16)	Buying and Selling Property	19	2.619
(34)	Community Resources and Services to Retired	21	2.615
(21)	Nutrition/Diet	22	2.605
(13)	Estates	23	2.584

*Response choices: (1) Not at all necessary
 (2) Of little necessity
 (3) Necessary
 (4) Essential

Table 6 (Continued)

Overall Ranking and Mean Scores for the Preretirement
Planning Needs Survey (N=26)

Item Number	Topics	Ranking	Mean Scores
(40)	Travel	24	2.575
(52)	What to do with all that Time	25	2.572
(36)	Activities	26	2.566
(50)	Sexuality and Aging	27	2.544
(53)	Assertiveness Training/ Self Image	28	2.532
(43)	Family and Friends	28	2.532
(49)	Marital Relationship in Retirement	30	2.523
(15)	Probate	31	2.488
(24)	Safety	32	2.486
(17)	Consumer Protection	32	2.486
(33)	Transportation	34	2.476
(48)	Middle Age Issues	35	2.465
(10)	Attorneys	36	2.458
(35)	Hobbies/Crafts	37	2.455
(32)	Death and Dying	38	2.453
(18)	Caring for Ill or Incompetent Persons	39	2.444
(41)	Location	40	2.414
(42)	Type of Housing	40	2.414
(37)	Volunteer Opportunities	42	2.413
(12)	Trusts	43	2.399
(38)	Education for Adults	44	2.378
(46)	Vacation Retreats	45	2.340
(39)	Organizations	46	2.308
(9)	Government Assistance Programs	46	2.308
(29)	Nursing Homes	48	2.302
(14)	Contracts	49	2.218
(45)	Single Living Skills	49	2.218
(47)	Retirement Communities	51	2.196
(44)	Widow or Widowerhood	52	2.165
(19)	Effects of 2nd or Later Marriage	53	1.909

Of greatest importance to the respondents were topics related to financial security. In fact, 10 out of the first 11 highest ranked scores were related to money

issues. They were as follows, in order of importance: Pensions/Annuities/Benefits, Social Security Benefits, Health Insurance, Tax Information/Planning, Wills, Medicare/Medicaid, Savings, Investments, Physical Health (general) and Earning Money after Retirement. The 10th ranked topic, Physical Health, is the only one out of the top 11 that is not related to a concern for money. This was in contrast to Beutner's findings (1980) on a survey of university personnel, who listed health as their number one concern, with finances as a secondary concern.

Of least importance to the respondents of this study was the topic of Effects of 2nd or Later Marriages. Since most people don't "preplan" for a second marriage, very few feel this topic is important. The topic of next lowest importance was Widow or Widowerhood. Again, this is a subject for which people are reluctant to plan, for obvious reasons. Even though women usually can expect to live longer than their husbands, and must face the prospect of living alone, their mean score on this item differed little from the males. A developer of preretirement planning seminars, while fully realizing that this appears to be a topic of importance, especially for women, needs to take the feelings of the participants into consideration. Wants and needs of participants may not always be one and the same.

Other items low on the list of importance to the respondents were Retirement Communities, Single Living Skills, and Contracts. Again, for complete listings, see Table 6.

Looking at the overall rankings in Table 6 reemphasizes that the topics need to be examined in relation to a variety of other variables to determine what may or may not be important to different groups with varying needs. Identifying these differences in need will be the focus of the rest of this chapter.

Factor Analysis of the 53 Item Survey

The questionnaire consists of a wide variety of topics covering diverse areas of interest, but many of the topics within their own groupings are of a similar nature and one would expect high correlations among them. For this reason and for the purposes of further analysis, a factor analysis with orthogonal rotation using the varimax criterion was run on the 53 items. This procedure reduced the number of items to more manageable and meaningful levels.

Before performing the factor analysis the questionnaire was examined to determine if any items seemed to be unnecessary or meaningless for purposes of further analysis in looking at differences among variables. The lowest rank item, number 19, Effects of 2nd or Later Marriage, had a mean score of only 1.9, which indicates that respondents

found this topic of little necessity. There was little difference between male and female mean scores on this item ($\text{Mean}_m=1.8$; $\text{Mean}_f=2.0$). Because of the lack of interest in this topic it was decided to drop it from the analysis. Item number 48, Middle Age Issues, also was removed from the analysis because the item is already age-specific and might yield misleading results.

Several items which did correlate and load with a group of other items were singled out and analyzed separately. Item 4, Government Assistance Programs, had an overall mean of 2.3. The items it loaded with on the factor analysis had an average mean of 3.05. Therefore, by analyzing this item alone, the maximum amount of information can be gained in determining any differences. Another item that was singled out and analyzed separately was item 11, Wills. The mean for this item also stood out from the items it loaded with, only with a much higher score ($\bar{X}=3.22$) than the others in the group.

In addition, items 30 and 31 (Medicare/Medicaid and Health Insurance) had means that were higher than the others in the group with which they loaded, so these 2 items were combined and were considered together as a separate factor.

To summarize, the factor analysis yielded 10 factors, plus the 2 items (4 and 6) which will be analyzed as separate factors, and the 2 items (30 and 31) which will be

analyzed as a single factor, making a total of 13 factors. There were 2 items that each loaded on 2 separate factors, so these items were included in both factors and weighted at a value of 50 percent. How the individual items were incorporated into factors can be seen in Table 7. Item names were abbreviated somewhat in designing the table. For ease of identification and reference, factors when necessary were assigned names that attempted to describe the individual items within each factor. For example, since the group of items entitled Health (Items 20 - 32) on the questionnaire was broken down into several factors, one was labeled "Health Maintenance", another "Health Care", and the third was named "Health Costs." To avoid any confusion when examining the results, it is best to refer back to Table 7 to see exactly which items were included in each factor.

The next step after the formation of factors was to examine these factors using the analysis of variance to determine any differences based on Sex, Age, Income, Education, and Occupation, followed up by Fisher's pair-wise comparisons to determine which mean differences were significant.

Table 7
Items Contributing to Factors

Factor	Items
1. Income/Tax Planning	(1) Social Security (2) Taxes (3) Pensions
2. Money Management	(4) Budgeting* (5) Savings (6) Investments
3. Additional Financial Items	(4) Budgeting* (7) Insurance (8) Earning Money after Retirement
4. Government Assistance	(9) Government Assistance Programs
5. Wills	(11) Wills
6. Legal Proceedings	(12) Trusts (13) Estates (14) Contracts** (15) Probate
7. Legal Advice	(10) Attorneys (14) Contracts** (16) Buy/Sell Property (17) Consumer Protection (18) Caring for Ill or Incompetent
8. Health Maintenance	(20) Physical Health (21) Nutrition/Diet (22) Exercise (23) Mental Health (24) Safety (25) Physical Aging (26) Psychological Aging
9. Health Care	(27) Doctors (28) Hospitals (29) Nursing Homes (32) Death and Dying
10. Health Costs	(30) Medicare/Medicaid (31) Health Insurance
11. Leisure	(33) Transportation (34) Community Resources (35) Hobbies (36) Activities (37) Volunteers (38) Adult Education (39) Organizations (40) Travel

Table 7 (Continued)

Factor	Items
12. Housing	(41) Location (42) Type (43) Family/Friends (44) Widow- hood (45) Single Living (46) Vacations (47) Retirement Communities
13. Psychological Aspects	(49) Marital Relations (50) Sexuality (51) Retirement Adjustment (52) What to do with Time (53) Assertiveness, Self Image.

- * Item valued at 50 percent each for the factors 2 and 3 because it loaded on both factors.
- ** Item valued at 50 percent each for Factors 6 and 7 because it loaded on both factors.

Factors Differentiated by Sex

The analysis of variance showed that three factors had mean ratings which were significantly different between males and females at the $p < .05$ level. (See Table 8). The 3 factors, Health Maintenance, Health Care, and Psychological Aspects, contain items which are often thought of as more female oriented. Female respondents tended to feel that the items in these factors were more essential to their planning needs than did males. Individual items within these factors were topics such as diet, nutrition, exercise, aging, doctors, hospitals, marital relationships, sexuality, and others. (For complete listing see Table 7). There were no gender differences on financial, legal,

leisure, or housing factors.

Table 8
Mean Ratings Differentiated by Sex

Factor Item Number	Male (N=151)	Female (N=135)	F
8. Health Maintenance	17.96	19.72	5.98*
9. Health Care	9.60	10.52	5.25*
10. Psychological	12.47	13.59	4.56*

Note: Since the mean scores of the factors are not always calculated from the same number of items, comparisons of means among factors is inappropriate.

*p < .05

Factors Differentiated by Age

For the purpose of this analysis, those subjects over the age of 60 had to be eliminated because there were only 10 respondents. As noted earlier in this paper, it is difficult to know why the response rate for this older group was so low, when one would expect them to exhibit more interest. The 3 age groupings examined in the analysis were ages 30-40, 41-50, and 51-60.

The factor which showed the highest probability of age differences ($p < .0001$) was Money Management, which included the topics of budgeting, savings, and investments (Table 9). These items were indicated as a need most often by those in the 30 - 40 age range, with the mean of this group

being significantly higher than the mean of the groups aged 41 - 50 and 51 - 60. One can make an assumption that those who are younger feel a greater need for learning about items that will help them to manage their income in order to be prepared for retirement years.

The factor "Legal Advice" showed significant mean differences between those aged 30 - 40 and those 51 - 60. The 3 other factors which had significantly different means were Health Maintenance, Leisure and Housing. The significant differences were between those in the 30 - 40 age range and those in the 40 - 50 age range, again with the younger group indicating a greater need.

Table 9
Mean Ratings Differentiated by Age¹

Factor Item No.	30-40 (n=126)	41-50 (n=73)	51-60 (n=77)	F
	Column a	Column b	Column c	
2. Money Management	7.84 _{bc}	7.25 _a	6.69 _a	9.22****
7. Legal Advice	11.70 _c	10.92	10.30 _a	5.29**
8. Health Maintenance	19.68 _b	17.21 _a	18.83	3.97*
11. Leisure	20.68 _b	18.42 _a	19.41	3.51*
12. Housing	17.45 _b	14.73 _a	15.90	5.57**

Note: Since the mean scores of the factors are not always calculated from the same number of items, comparisons of means among factors is inappropriate.

*p < .05

**p < .01

****p < .0001

¹ Subscripts indicate which age groupings (columns a - c) are significantly different within the same factor (row). Absence of subscript or identical subscripts indicate no significant difference.

Factors Differentiated by Income

The income ranges on the questionnaire were consolidated into 5 groups: less than \$18,000; 18,000 -- 29,999; 30,000 -- 39,999; 40,000 -- 49,999; and more than \$50,000. Significant differences can be examined in Table 10 and should be referred to throughout this section.

For factor 3, labeled Additional Financial Items (Budgeting, Insurance, and Earning Money After Retirement), the highest income group (more than \$50,000) had a mean score significantly lower than the 3 lowest income groups, showing the least interest in this factor among the income groups.

Factor 4, Government Assistance, showed a high level of significance ($p < .0001$) between the means for the income categories. Those with incomes below \$18,000, as one might expect, had the highest mean response and felt the topic to be a necessary part of their preretirement planning program. The mean response of this low income group was significantly different from all of the other income ranges. The next 2 groups with incomes between \$18,000 -- \$39,999 showed less interest, but with their mean scores significantly different from the lowest income group and the two highest income groups. The two highest income categories included respondents with incomes \$40,000 and above, and their mean scores were significantly different from all of the other income groups. These two higher income groups felt the topic of government assistance to be of little necessity. The results were as anticipated, since it is logical to assume that an inverse relationship exists between income and need for government assistance.

Table 10
Mean Ratings Differentiated by Income¹

	\$18,000 (N=29)	\$18,000-- 29,999 (N=63)	\$30,000 39,999 (N=71)	\$40,000-- 49,999 (N=63)	\$50,000 (N=58)	F
	Column a	Column b	Column c	Column d	Column e	
3. Additional Financial Items	7.65 _e	7.72 _e	7.52 _e	7.15	6.84 _{abc}	2.66*
4. Gov't Assistance	2.96 _{bcde}	2.46 _{ade}	2.45 _{ade}	2.07 _{abc}	1.81 _{abc}	7.51****
7. Legal Advice	12.98 _{bcde}	11.00 _a	11.31 _a	10.88 _a	10.54 _a	3.01*
9. Health Care	12.13 _{bcde}	10.30 _{ae}	10.53 _{ade}	9.35 _{ac}	9.02 _{abc}	5.14***
11. Leisure	23.13 _{cde}	20.68 _e	19.79 _a	18.87 _a	18.26 _{ab}	3.72**
12. Housing	19.26 _{cde}	17.79 _{de}	16.23 _a	14.95 _{ab}	15.09 _{ab}	4.36**

Note: Since the mean scores of the factors are not always calculated from the same number of items, comparison of means among factors is inappropriate.

¹Subscripts indicate which income ranges (columns a - e) are significantly different within the same factor (row). Absence of subscript or identical subscripts indicate no significant difference.

*p < .05
**p < .01
***p < .001
****p < .0001

On the next factor which showed significant differences between means, Legal Advice, again the highest mean score was for those with incomes of less than \$18,000. This mean was significantly different from all of the other income categories. Therefore, topics dealing with attorneys and other areas requiring legal advice were deemed more necessary by those with incomes of less than \$18,000.

The Health Care factor again showed significant differences between lowest and upper incomes, with the lowest group having a significantly higher mean score than any of the other groups. There were also several other between group differences. This factor consisted of the following items: doctors, hospitals, nursing homes, and death and dying. Respondents having a household income of over \$50,000 had little necessity for information on these items while those with incomes of less than \$18,000 felt it necessary. The categories in between showed a gradual decrease of interest as income rose.

Two additional factors, Leisure and Housing, also showed significant differences between lower and upper income groups. Again, those earning less than \$18,000 were the ones who felt a greater need for information on leisure and housing and living arrangements. Other differences existed within income categories on these factors and can be seen in Table 10.

Thus for income, the analysis showed that those with lower household incomes, especially those making less than \$18,000, consistently had a greater interest in 7 of the factors, while those with incomes of \$40,000 and above generally showed a lesser need for information on these areas of preretirement planning.

Factors Differentiated by Education

The educational levels of the respondents were examined, with some categories being eliminated and others combined for the analysis. There were only three respondents who checked the category on the questionnaire labeled "grade school", and only 13 checked "some high school", for a total of about five percent. Therefore, these 16 respondents were eliminated from this part of the analysis because of the small number of respondents. The categories of "college graduate" (N=53) and "post graduate" (N=17) were combined to form one group. The response categories of "high school graduate" and "business or trade school" were also combined to form one group, and was labeled "high school/technical" on Table 11.

It was anticipated that as the level of education increased, there would be a lesser need for information on certain preretirement planning topics, and the analysis did show this to be true. (See Table 11). Three factors--Additional Financial Items, Government Assistance, and

Wills--all showed similar within factor differences, with the college and post graduate respondents differing significantly from the high school/technical group and those with some college. The more highly educated respondents had a significantly lower need for the items included in these three factors than did the others. It should be noted that the factor "Wills" was rated on the average as necessary or above by all respondents. Since the item had been indicated as a highly desirable topic for everyone's preretirement planning needs, examining differences between income groups became irrelevant.

The next three factors which showed significant differences were all three of the factors involving health items--Health Maintenance, Health Care, and Health Costs. High school/technical respondents felt these topics were more important than did those with some college and those with degrees. One must again note that the factor of Health Costs (medicare and health insurance items) was rated as necessary or above by all groups, therefore should be considered as a necessary topic for preretirement planning programs for all groups. More highly educated people, however, indicated that the topics concerning doctors, hospitals, nursing homes, and death were of lesser importance to them and perhaps of little necessity. They placed a little more importance, on the average, on items within the

Health Maintenance factor, but did not feel as great a need as did those with less education.

To summarize the education variable, we have reported that there are six factors with significant mean differences based on educational level, with those who never attended college reporting that they felt the topics to be more necessary than those who attended college or were college graduates or above.

Table 11
Mean Ratings Differentiated by Education¹

Factor	H.S./Tech (N=105)	Some College (N=95)	College Grad & Post (N=70)	F
	Column a	Column b	Column C	
3. Additional Financial Items	7.57 _C	7.46 _C	6.83 _{ab}	4.41*
4. Government Assistance	2.44 _C	2.34 _C	1.94 _{ab}	4.98**
5. Wills	3.33 _C	3.30 _C	3.00 _{ab}	3.17*
8. Health Maintenance	19.75 _C	18.77	17.41 _a	3.30*
9. Health Care	10.77 _C	9.88	9.14 _a	5.14**
10. Health Costs	6.87 _{bc}	6.30 _a	5.98 _a	6.89**

Note: Since the mean scores of the factors are not always calculated from the same number of items, comparison of means among factors is inappropriate.

*p < .05

**p < .01

¹Subscripts indicate which educational levels (columns a - c) are significantly different within the same factor (row). Absence of subscript or identical subscripts indicate no significant difference.

Factors Differentiated by Occupation

For purposes of analysis the occupational categories on the questionnaire of technical/professional and manager/administrator were combined and labeled "white collar." Members of both of these upper level occupational groups were considered to be of similar enough status and have similar needs that no further information could be gained by analyzing the groups separately, especially for an exploratory study of this type. Those falling in the maintenance/repair/laborer/equipment operator category were labeled "blue collar." Therefore the analysis of variance was conducted with 3 levels of occupation: (1) blue collar, (2) clerical, and (3) white collar. There were six who classified themselves as "other" and were dropped from the analysis.

Table 12 shows the resultant factors which had significantly different means. They were as follows: Government Assistance, Health Maintenance, Health Care, Health Costs, Leisure, Housing, and Psychological. All seven factors which were significant exhibited mean differences between the white collar category and the other two groups of clerical and blue collar. The white collar group consistently had lower scores and consequently rated the items within each factor as less essential to their preretirement planning needs.

The factor "Housing" also showed significant differences between the clerical group and the white collar group. Since this difference also appeared on the Housing factor when examining gender differences, and the clerical group is almost entirely made up of females, gender differences may be operating rather than differences due to occupational levels.

It should be noted that even though there were differences in need based on occupation for the factor "Health Costs," all groups rated this factor as very important.

In summary, there were significant mean differences by occupation on a variety of factors, including the three factors dealing with Health, the factors of Leisure, Housing, and Psychological Aspects, and the factor of Government Assistance. Blue collar respondents were more interested in these factors than the upper level or white collar occupational category.

Table 12
Mean Ratings Differentiated by Occupation¹

	Blue Collar (N=58)	Clerical (N=73)	White Collar (N=148)	F
	Column a	Column b	Column c	
4. Government Assistance	2.59 _c	2.42 _c	2.10 _{ab}	4.92**
8. Health Maintenance	20.59 _c	20.00 _c	17.65 _{ab}	6.78**
9. Health Care	11.18 _c	11.03 _c	9.20 _{ab}	11.57****
10. Health Costs	6.82 _c	6.70 _c	6.19 _{ab}	4.06*
11. Leisure	22.10 _c	20.69 _c	18.51 _{ab}	8.66***
12. Housing	19.06 _{bc}	16.94 _{ac}	15.10 _{ab}	10.43****
13. Psychological	13.90 _c	14.08 _c	12.21 _{ab}	5.84**

Note: Since the mean scores of the factors are not always calculated from the same number of items, comparison of means among factors is inappropriate.

*p < .05

**p < .01

***p < .001

****p < .0001

¹Subscripts indicate which occupational levels (columns a-c) are significantly different within the same factor (row). Absence of subscript or identical subscripts indicate no significant differences.

Summary

This chapter first reported overall rankings of the items, with topics related to financial matters being

ranked as most essential. Then by performing a factor analysis on the 53 item survey, the items were reduced to 13 factors. These factors were then examined using the analysis of variance to determine any mean differences based on sex, age, income, education, and occupation. (The variable "marital status" was to be included in the study, but lack of unmarried respondents precluded the exploration of this area.) Fisher's pair-wise comparisons of means provided information on the location of significant differences.

CHAPTER VI

SUMMARY, CONCLUSIONS, AND RECOMMENDATIONS

Summary

There has been a gradual increase in the number of elderly in our population, with more people reaching retirement age and more people in retirement. Future projections are for continued growth in the number of people over 65. Because of this increase in our retired population, the area of preretirement planning has become more important.

While there are many preretirement planning programs in existence, there has been little systematic research concerning what the content of these programs should be. This study was designed to identify some of the needs that may exist for preretirement planning programs, and to explore these needs in relation to certain variables.

Purpose of the Study

The purpose of the study was to determine which preretirement planning topics are perceived differently by selected groups of preretirees with varying demographic characteristics, with the ultimate goal of utilizing this information to design more effective preretirement planning programs. The variables examined were sex, age, income,

education, and occupation. The variable "marital status" had to be eliminated because of an insufficient number of unmarried subjects.

Instrumentation

A questionnaire was developed to meet the needs of this study consisting of a sixteen item checklist of demographic data and plans for retirement, and a fifty-three item general needs survey assessing self-perceived prere-retirement planning needs. The response choices were on a scale of 1-4, ranging from "Not at all necessary" to "Essential."

Description of Sample and Data Collection

Nine hundred and fifty three employees of T G & Y's corporate headquarters and two subsidiary companies were mailed the questionnaire with a cover letter (Appendices A & B). A stamped, addressed envelope was enclosed to encourage participation. No follow up was planned.

The response rate was 30 percent, with 286 usable questionnaires available for analysis. The respondents were divided almost equally between male and female, over 81 percent were married, and they were almost 95 percent Caucasian.

There was a large percentage of respondents in the 30-40 age range, and adequate to good percentages in the 41-50 and 51-60 age categories. Unfortunately, the number of

respondents over 60 was quite small, so their needs could not be examined.

The respondents were well educated, with very few (5 percent) not having had at least a high school or business or trade school education. More than one third fell into this category, another third had some college, and about 25 percent were college graduates and beyond.

Occupational levels included over half of the respondents in the white collar jobs, about a fourth in clerical jobs, and about a fifth in blue collar jobs.

Annual household incomes included 10 percent of the sample reporting less than \$18,000 per year, and over 20 percent reporting they made more than \$50,000, with no unusual distribution in the income ranges between these amounts. About 58 percent were two income households.

Summary of Findings on the Needs Survey

For the overall rankings of the fifty three items on the survey, items dealing with finances had the highest priority. The nine most highly ranked items, all dealing with finances and all felt to be necessary or above, were as follows: pensions, social security, health insurance, tax information, wills, medicare, insurance, savings, and investments. The item physical health ranked tenth, with respondents still indicating a need for this topic. Some of the lowest priority items were retirement communities,

widow or widowerhood, and effects of second or later marriage, all thought to be of little necessity.

After doing a factor analysis on the fifty three items, they were combined and reduced to thirteen factors. Analyses of variance were run for each factor in order to determine any differences based on sex, age, income, education, and occupation. Table 13 gives a summary of the significant mean differences obtained ($p < .05$).

TABLE 13

Summary of Significant Differences

Factors	Sex	Age	Income	Education	Occupation
2. Money Management		X			
3. Additional Financial Items			X	X	
4. Government Assistance			X	X	X
5. Wills				X	
7. Legal Advice		X	X		
8. Health Maintenance	X	X		X	X
9. Health Care	X		X	X	X
10. Health Costs				X	X
11. Leisure		X	X		X
12. Housing		X	X		X
13. Psychological Aspects	X				X

In general, differences can be explained by the following summarizations. Differences based on sex can be explained by the fact that female respondents exhibited a greater need on certain factors than did males. Differences based on age can generally be attributed to a greater need by those in the 30-40 age range, especially on the factor Money Management. Income, education, and occupation differences were due to a lessening of need as levels of income, education and occupation increased.

Conclusions

The initial purpose of this study was to determine if preretirement planning topics were perceived differently by various groups of people, with the intention of utilizing this information in the design of preretirement planning programs. Since this study is of an exploratory nature, any conclusions should be considered only as guidelines and as contributions to a growing body of research on preretirement planning needs.

The following conclusions have been ascertained from this research:

- (1) People are most concerned about managing their money, planning for the future in regard to money, knowing about insurance, and gaining knowledge about how much income will be available to them when they retire. Although there were a few

differences in need in these areas, the high rankings given for these items indicate that all groups find them necessary and this information should be included in all programs.

- (2) In the areas of health maintenance, health care, and psychological aspects, there were differences between males and females that need to be considered. For all items, females rated these topics as more essential than males. It may be important to give special emphasis to these areas when dealing with women in a preretirement planning program. Items included in these areas are: physical and mental health, nutrition/diet, exercise, safety, physical and psychological aging, doctors, hospitals, nursing homes, death and dying, marital relations, sexuality, retirement adjustment, what to do with time, assertiveness and self-image.
- (3) If a program were being targeted for a younger group of people (ages 30-40) than preretirement programs usually are intended for, it would be most important to place emphasis on topics dealing with how to manage money. Information on budgeting, savings, and investments had a mean item score of 3.2 for those in the 30-40 age range, indicating a great desire for these

topics.

- (4) Information on government assistance programs have very little interest to those with household incomes greater than \$40,000. For groups of higher income people, this topic would best be avoided. For household incomes of less than \$18,000, the topic is necessary and should be included. Inclusion of this item for middle income brackets is questionable.
- (5) The topic of government assistance is not appropriate for the needs of those in white collar jobs and those with college educations and beyond.
- (6) Health care topics concerning doctors, hospitals, nursing homes, and death and dying do not concern those with household incomes greater than \$40,000, nor those with white collar jobs and college or post graduate educations. These groups perceive these topics as of little necessity. However, caution is indicated before removing these items from any programs targeted for upper level income, education and occupation groups. Preferences may not be the same as actual needs, and omission of these topics may be a disservice. These topics are definitely

recommended for those with household incomes of less than \$18,000, for those with high school or business or trade school educations, for blue collar and clerical workers, and probably needed for those with household incomes in the \$18,000-\$40,000 range.

- (7) In the area of legal advice, including information on attorneys, contracts, buying and selling property, consumer protection, and caring for the ill or incompetent, differences indicated that those with household incomes of less than \$18,000 and those in the 30-40 age range preferred to receive information on these topics more so than other groups. These needs should be noted in program design.
- (8) Information on leisure activities and on various aspects of housing in retirement years should definitely be part of a program for those with incomes of less than \$18,000 and for blue collar workers. This does not mean that these items should not be included for other groups, but only that their perceptions of need were not as great in these areas.

Recommendations

This survey asked people in the work force to decide

on which preretirement planning topics they would desire additional information if they were to participate in a preretirement planning program. The responses ranged from "essential" to "not at all necessary." However, it should be noted that perceptions of need before retirement may not be the same as actual needs after leaving the work force and being in retirement. Therefore, it is recommended that a survey of retired people be done to compare perceived needs and actual needs. Ideally, a longitudinal study would provide the most accurate information.

Marital Status is a variable which is expected to contribute to differences in need. Since it was not possible to explore this variable due to inadequate numbers of widowed, divorced and never married subjects, further research in this area is recommended.

Preretirement planning programs are usually available only to those very near to retirement age, if offered at all. This study showed that younger age groups indicated greater perceptions of need on a variety of topics than did those closer to retirement age. A recommendation is made to plan and offer preretirement programs for younger ages, where the needs in many areas are greater, and according to the literature, attitudes toward retirement are more favorable.

While we have been able to make some recommendations on the perceived needs of those who are younger, and those

who have lower income, education, and occupation levels, this research has not led to many recommendations to program planners on the needs of those who are older, and of those who have higher income, education and occupation levels. The only areas which were identified as clearly necessary for them were items dealing mostly with finances, such as pensions, social security, tax planning, insurance, wills, and health costs. Further research focusing on other potential areas of preretirement planning for those closer to retirement age and those of upper socioeconomic statuses is indicated.

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APPENDIX A

PRERETIREMENT PLANNING NEEDS SURVEY

CONFIDENTIAL GENERAL INFORMATION

Personal Code Number: Please establish your personal, confidential code here by entering:

The initials of your mother's maiden name _____

And the month of her birth _____

1. SEX

(1) _____ Male

(2) _____ Female

2. AGE

(1) _____ 30-34

(6) _____ 56-60

(2) _____ 35-40

(7) _____ 61-65

(3) _____ 41-45

(8) _____ 66-70

(4) _____ 46-50

(9) _____ over 70

(5) _____ 51-55

3. MARITAL STATUS

(1) _____ Never Married

(3) _____ Divorced or
Separated

(2) _____ Married

(4) _____ Widowed

4. ETHNIC BACKGROUND

(1) _____ American Indian
or Alaskan Native

(4) _____ Hispanic

(2) _____ Asian or Pacific
Islander

(5) _____ White

(3) _____ Black

5. EDUCATION

(1) _____ Grade School

(5) _____ Some College

(2) _____ Some High School

(6) _____ College
Graduate

(3) _____ High School Graduate

(7) _____ Post Graduate

(4) _____ Business or Trade School

6. OCCUPATION

JOB TITLE: _____

- (1) _____ Technical/Professional
- (2) _____ Manager/Administrator
- (3) _____ Clerical
- (4) _____ Maintenance/Repair/Laborer/Equipment
Operator
- (5) _____ Other

7. ANNUAL HOUSEHOLD INCOME (Before taxes, include spouse if appropriate)

- (1) _____ Up to \$6,000 (5) _____ 24,000 to 29,999
- (2) _____ 6,000 to 11,999 (6) _____ 30,000 to 39,999
- (3) _____ 12,000 to 17,999 (7) _____ 40,000 to 49,999
- (4) _____ 18,000 to 23,999 (8) _____ 50,000 plus

8. How many years have you worked for TG&Y (or its subsidiaries), or in a similar type industry?

- (1) _____ less than 1 year (4) _____ 11-15
- (2) _____ 1-5 (5) _____ over 15
- (3) _____ 6-10

9. How long do you anticipate working for TG&Y (or its subsidiaries), or in a similar type industry?

- (1) _____ less than 1 year (4) _____ 11-15
- (2) _____ 1-5 (5) _____ over 15
- (3) _____ 6-10

10. In how many years do you plan to retire?

- (1) _____ less than 1 year (4) _____ 11-15
- (2) _____ 1-5 (5) _____ over 15
- (3) _____ 6-10

11. Do you plan to work part time in retirement?
(1) ☐ Yes (2) ☐ No
12. CURRENT WORK STATUS:
(1) ☐ Part time (2) ☐ Full time
13. Is your spouse employed outside the home?
(1) ☐ Yes
(2) ☐ No
(3) ☐ No spouse
14. SPOUSE'S OCCUPATION
JOB TITLE _____
(1) ☐ Technical/Professional
(2) ☐ Manager/Administrator
(3) ☐ Clerical
(4) ☐ Maintenance/Repair/Laborer/Equipment Operator
(5) ☐ Other
15. How much thought or time have you given to planning for your retirement?
(1) ☐ Have not thought about it at all.
(2) ☐ Very little.
(3) ☐ Thought about it some.
(4) ☐ Have prepared myself in some areas.
(5) ☐ Feel very well prepared.
16. If a preretirement planning program were conveniently available to me:
(1) ☐ I would be interested in attending.
(2) ☐ I have no desire to attend.
(3) ☐ I am undecided about attending.

PRERETIREMENT PLANNING NEEDS SURVEY

The following is a list of potential topics for a pre-retirement planning program. You may know a little or a lot about the topics listed. Read the list carefully and decide on which topics you desire additional information, if you were to participate in a preretirement planning seminar or workshop. Write the appropriate number in the square provided using the response choices listed below.

Response Choices

1. NOT AT ALL NECESSARY
2. OF LITTLE NECESSITY
3. NECESSARY
4. ESSENTIAL

For example, if the topic of Social Security Benefits is of utmost importance to you and you feel that it is essential to include this topic in your preretirement planning program, give it the highest priority, ESSENTIAL, by writing the number 4 in the square provided. If you do not desire any information on this topic, write the number 1 in the square.

Finances

- | | |
|--|--------------------------|
| (1) Social Security Benefits | <input type="checkbox"/> |
| (2) Tax Information/Planning | <input type="checkbox"/> |
| (3) Pensions/Annuities/Benefits | <input type="checkbox"/> |
| (4) Budgeting | <input type="checkbox"/> |
| (5) Savings | <input type="checkbox"/> |
| (6) Investments | <input type="checkbox"/> |
| (7) Insurance | <input type="checkbox"/> |
| (8) Earning Money after Retirement | <input type="checkbox"/> |
| (9) Government Assistance Programs | <input type="checkbox"/> |

Response Choices

1. NOT AT ALL NECESSARY
2. OF LITTLE NECESSITY
3. NECESSARY
4. ESSENTIAL

Legal

- (10) Attorneys ☐
- (11) Wills ☐
- (12) Trusts ☐
- (13) Estates ☐
- (14) Contracts ☐
- (15) Probate ☐
- (16) Buying and Selling Property ☐
- (17) Consumer Protection ☐
- (18) Caring for Ill or Incompetent Persons ☐
- (19) Effects of 2nd or Later Marriage ☐

Health

- (20) Physical Health (general)..... ☐
- (21) Nutrition/Diet ☐
- (22) Exercise ☐
- (23) Mental Health ☐
- (24) Safety ☐
- (25) Physical Aspects of Aging ☐
- (26) Psychological Aspects of Aging and
Retirement ☐
- (27) Doctors ☐
- (28) Hospitals ☐

Response Choices

1. NOT AT ALL NECESSARY
2. OF LITTLE NECESSITY
3. NECESSARY
4. ESSENTIAL

- (29) Nursing Homes ☐
- (30) Medicare/Medicaid ☐
- (31) Health Insurance ☐
- (32) Death and Dying ☐

Leisure

- (33) Transportation ☐
- (34) Community Resources and Services to Retired.. ☐
- (35) Hobbies/Crafts ☐
- (36) Activities ☐
- (37) Volunteer Opportunities ☐
- (38) Education for Adults ☐
- (39) Organizations ☐
- (40) Travel ☐

Housing and Living Arrangements

- (41) Location ☐
- (42) Type of Housing ☐
- (43) Family and Friends ☐
- (44) Widow or Widowerhood ☐
- (45) Single Living Skills ☐
- (46) Vacation Retreats ☐
- (47) Retirement Communities ☐

Response Choices

1. NOT AT ALL NECESSARY
2. OF LITTLE NECESSITY
3. NECESSARY
4. ESSENTIAL

Psychological Aspects

- (48) Middle Age Issues ☐
- (49) Marital Relationship in Retirement ☐
- (50) Sexuality and Aging ☐
- (51) Adjusting to Retirement ☐
- (52) What to do with all that time ☐
- (53) Assertiveness training, self image ☐

APPENDIX B

T G & Y COVER LETTER



A HOUSEHOLD
INTERNATIONAL COMPANY

April 13, 1984

Dear T. G. & Y. Employee:

Enclosed is a short questionnaire which we would like each of you to complete and return in the enclosed envelope within one week. The questionnaire relates to the preferences and needs concerning pre-retirement planning and is being collected and analyzed by the University of Oklahoma.

T. G. & Y. has agreed to allow Amelia Lennon of the University of Oklahoma to collect this information from you. Individual responses will be examined only by the researcher and are strictly confidential. Although completion of the questionnaire is not required, your cooperation will be appreciated. Your answers will contribute to a better understanding of people's needs when planning for retirement.

Sincerely,

T. G. & Y. STORES CO.

A handwritten signature in cursive script that reads 'Newell Embley'.

Newell Embley
Director of Personnel Administration

NE/am

Enclosures

wp96781nel11(7)