

# **The experience of the transition to retirement:** Rapid evidence review

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Centre for Ageing Better  
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# About the Centre for Ageing Better

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The Centre for Ageing Better is a charity, funded by an endowment from the Big Lottery Fund, working to create a society where everyone enjoys a good later life. We want more people to be in fulfilling work, in good health, living in safe, accessible homes and connected communities. By focusing on those approaching later life and at risk of missing out, we will create lasting change in society. We are bold and innovative in our approach to improving later lives. We work in partnership with a diverse range of organisations. As a part of the What Works network, we are grounded in evidence.

## Acknowledgements

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# 1. Executive summary

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## Background

Retirement from work is a major life transition. For many, retirement from paid employment is something to look forward to. But for others, retirement can pose many challenges and they find it difficult to adjust to their new role and circumstances. A report for the Department for Work and Pensions, on attitudes to extending working lives, finds that approximately 25% of retirees experience difficulties resulting in adverse psychosocial outcomes. Although many older workers in the UK expect they will be working for longer, 38% said that they are looking forward to retiring, whereas just 13% said they are not. Moreover, 11% of retirees report that 'they did not really want to retire but felt they had to or were expected to'. Clearly, there are a range of attitudes towards, and experiences of, the retirement transition.

The nature of retirement is itself undergoing a period of transition. Governments in many countries have enacted policies to encourage people to work until later in life. Alongside a general increase in labour market participation amongst older workers, we are also witnessing the emergence of new forms of working in later life, such as partial retirement, bridge jobs and un-retirement. These new ways of working and retiring present a range of challenges and opportunities for older workers. Therefore, to ensure that everybody can enjoy a good later life, we need to better understand what factors can impact on people's adjustment to retirement.

The purpose of this rapid evidence review is to synthesise the existing research on the experience of the retirement transitions to better understand how best to help individuals navigate this transition. This information is crucial if key groups in society, such as policymakers, employers, advocacy groups, retirees and those preparing for retirement are to act to address these issues. We were tasked with answering two research questions:

1. What are people's attitudes towards their upcoming retirement and what determines any variation in outlook?
2. What are people's experiences of the period post-retirement and what determines any variation in those experiences?

We are thus interested in the experience of retiring, extending from the anticipation of retirement through to the end of the adjustment to retirement. We are not concerned here with the longer-term state of being retired which could equate to later life more generally.

## Methods

We used a narrative synthesis approach as it was the most appropriate for the purpose of the review, the nature of the literature to be reviewed and the experience and skill of those participating. From this process we identified eight themes; i) gender; ii) socioeconomic position (SEP); iii) ethnic and cultural factors; iv) family situation; v) health; vi) attitudes to ageing; vii) work and occupation and viii) preparedness and control, for which the principal findings will now be presented in turn. It is notable that these themes largely correspond with those identified in previous reviews except for attitudes to ageing which have emerged as a new factor associated with the experience of the transition to retirement.

## Gender

Even though gender was not the primary focus of many papers in our review, it emerged as one of the main topics because many studies included gender in their analyses along with other socio-demographic factors. We identified three main themes: i) gender differences in attitudes to retirement and in levels of retirement planning, ii) gender differences in the factors that determine attitudes to retirement and levels of retirement planning and iii) gender differences in retirement adjustment. More literature focused on the ways in which gender did, or did not, impact on retirement expectations or preparation for retirement, than focused on gender and retirement adjustment.

Our key findings are:

- In general, men tend to have more positive attitudes to retirement and tend to be more engaged in planning for retirement than women. In contrast, there is a great deal of uncertainty in women's retirement planning.
- Differences by gender in attitudes to retirement and levels of retirement planning arise from individual and historical differences in male and female labour market participation
  - women's retirement plans are much more closely linked to their health and that of their partners than men's. For women, perceptions of the extent to which significant others were engaged in retirement planning was an important influence on planning behaviour.
- Women appear to have greater difficulty in adjusting to retirement than men, but this cannot be attributed to a greater sense of missing key aspects of the work role.

## Socioeconomic position

SEP is associated with different patterns of work and retirement in later life. In general, those in a higher SEP tend to remain in work for longer, whilst those with in a lower SEP tend to leave work earlier, often through disability or sickness.

While we found relatively little in the literature on the relationship between SEP and retirement expectations or retirement adjustment, we have identified three main themes: i) financial circumstances, retirement expectations and adjustment, ii) socioeconomic factors and retirement planning and iii) the impact of the wider financial environment on retirement expectations. Our key findings are:

- It is people's perceptions of their financial circumstances, rather than their actual circumstances, that impacts on their sense of retirement adjustment.
- Those in better financial circumstances are more likely to plan for retirement.
- Those in a more disadvantaged SEP tend to have more negative experiences of retirement in line with research on other aspects of retirement, health and wellbeing more generally.

## **Ethnic and cultural factors**

We found only a few studies that concentrated on ethnic and cultural factors and those we did find were mostly for ethnic minority groups in the United States with no differentiation by ethnicity. Based on the scant literature reviewed it is not possible to provide any definitive conclusions. Rather what is offered is a signposting of areas of interest and common themes:

- Those from ethnic minority backgrounds tend to have positive expectations about retirement, notably their income adequacy. However, they are less likely to be engaged in retirement planning.
- Despite positive expectations, they tend to have poorer financial circumstances in retirement due to insufficient income.

Ethnic and cultural differences in retirement planning and experiences have received very little academic attention. This represents a clear gap in our knowledge and one that needs to be redressed as the ethnic composition of the population approaching and entering retirement continues to change.

## **Family situation**

There is substantial literature on the impact of family circumstances, in particular marital status, on health and wellbeing in retirement. This is reflective of wider socio-demographic changes in work where retiring marital couples are both likely to have been wage earners. We identified four main themes: i) the impact of family (particularly marriage) on retirement expectations, ii) the impact of marital status on planning for retirement, iii) retirement expectations in spousal configurations different to the heteronormative, iv) the impact of family circumstances on retirement adjustment. The key findings are:

- Marriage has an impact on retirement expectations and planning for retirement:
  - Being married is associated with greater preparedness for, and a more proactive approach to planning for retirement.
  - Collaboration as a marital unit in retirement planning is associated with more positive retirement expectations. Thus, a collaborative approach could help couples' transition to retirement.
- While the marital unit plays an influential role in the lead up to retirement, adjustment to retirement remains an individual experience with limited partner influence on the experience of the person retiring. At the same time, there is some evidence that the partner independently experiences adjustment to the retirement event. Thus, retirement counselling may be relevant not only for older workers, but also for their partners.

A predominant limitation of the literature in this area so far is its heteronormative focus. More exploration of different family situations needs to be considered to capture the diversity of family circumstance that is experienced by retirees.

## Health

It is well-known that people with health problems are more likely to retire earlier than those in good health. Previous studies have also shown that good physical health is associated with a range of positive outcomes in retirement, such as life satisfaction and quality of life. With this in mind, we identified two themes around health in our review: i) the impact of health and disability on retirement expectations and adjustment and ii) the impact of subjective life expectancy on retirement expectations. The key findings are:

- Poor health, in general, leads to poorer planning for retirement, whilst having a disability or impairment results in greater planning.
- We can tentatively say that when poor health leads to early retirement it has an impact on retirement adjustment but slight changes in health following 'normal' retirement do not appear to have a major impact.
- In general, those who expect to live longer also expect to retire later.
- Poor health, per se, does not appear to be a key factor in one's experience of retirement. Instead the key issue is whether people can make plans around their health. Where this is possible it appears that people have more positive (or at least not negative) expectations around their retirement and fewer issues in adjusting to retirement.

## Attitudes to ageing

How we perceive the world and how others perceive us can have a dramatic impact on what we do, as well as when and how we do it. Considering this, it is plausible that how

we view retirement in particular, or ageing in general, as well as how others treat us as we age could have a major impact on our expectations of, and adjustment to, retirement. Indeed, there is a growing body of evidence that shows that the experience of ageism, whether internalised or coming from others, can have detrimental effects on wellbeing in later life. Some research has started to consider how ageism might relate to the retirement adjustment process. Here we focused on two themes in relation to pre-retirement: i) ageism, negative stereotypes and retirement expectations, and ii) perceptions of retirement and retirement expectations. The key findings are:

- There is some evidence that perceptions of ageism at work lead to a greater desire to retire early, particularly for older male workers.
- Positive views of ageing and retirement seem to be associated with retirement planning and early retirement intention.
- Only two studies looked at the impact of pre-retirement expectations on retirement adjustment, one for the person retiring and the second for their partner: both found that negative pre-retirement expectations predicted difficulties in adjusting to retirement.

## Work and occupation

Organisations are increasingly aware of the potential effects of an ageing population and retirement on the world of work. This is a key issue as the nature of work, assessments of individual performance and the wider organisation provide important contexts within which older workers' expectations about retirement are shaped. Based on the studies we reviewed, we identified four main themes; i) expectations of retirement for those in specific work occupations, ii) the role of career planning/progression in expectations of retirement, iii) work as a determinant of retirement adjustment and satisfaction, and iv) engaging with work following retirement. The key findings are:

- The overarching narrative from research on specific occupations suggests that the work you do plays a role in retirement expectations and the nature of that work (and how the older worker perceives it) will be a feature in the timing and experience of retirement:
  - Low job control, teamwork, supervisory fairness and social support are correlated with a preference to retire.
  - Where work is important to an individual's identity, retirement causes conflict and anxiety.
- Older workers who scored highly on career self-directedness intended to retire later.
- Workers in organisations with age-friendly policies had more positive expectations about retirement.
- There is very little evidence that pre-retirement working conditions have an impact on retirement adjustment.

Overall, the literature indicates that by supporting their older workers' career development, specifically by encouraging the attributes of career self-directedness and career self-management, organisations can have an impact on expectations around retirement. There is a role for organisations to play in helping workers plan for retirement and that doing so will be effective in behaviour change of their employees.

## Preparedness and control

For the purposes of this review we have differentiated between preparedness and preparation: we define preparedness as a state of readiness for retirement and preparation as the action or process of preparing for retirement. As one would expect, there is a lot of overlap across these topics. Numerous studies have shown that control over the retirement process has an impact on health and health behaviours in retirement. It is known that people are more likely to perform, or intend to perform, behaviours over which they feel high levels of control. So, one might expect that preparedness for retirement represents an element of control over the retirement process which in turn would lead to a more successful adjustment to retirement.

Based on our review of the literature we grouped the studies on preparedness and control into four themes: i) levels of preparedness for retirement, ii) factors associated with retirement preparedness and planning, iii) the extent to which retirement planning leads to retirement behaviour, for example whether one retires or not, and iv) control over the retirement process. The key findings are:

- Overall, the literature showed a lack of both preparedness and planning for retirement.
- Cognitive ability had a major impact on retirement preparedness and control over the retirement decision.
- Socioeconomic factors were key factors in planning and preparedness for retirement: those in the most advantageous SEP were those who felt most prepared for retirement.
- Those with a high sense of control over their retirement decision were more likely to be engaged in retirement planning.
- Those who felt that they had control over the retirement process had better outcomes in retirement.

## Conclusions

This evidence review is a narrative synthesis on almost two decades worth of writing on retirement expectations and adjustment. We have identified a broad, though relatively shallow literature comprising research with different samples or groups of people. Of note, there are many more studies looking at pre-retirement expectations than post-retirement

adjustment. Overall, there are some clear gaps in the level of evidence concerning retirement expectations and adjustment and the factors that impact upon them. It has also become apparent that greater conceptual clarity is needed when researching retirement adjustment, rather than relying on proxy measures or other related, but not synonymous concepts.

From our search of the literature, we grouped the factors that impact on the experience of retirement into one of the following: i) gender; ii) SEP; iii) ethnic and cultural factors; iv) family situation; v) health; vi) attitudes to ageing; vii) work and occupation and viii) preparedness and control. There is significant and ubiquitous overlap across these themes making it challenging to extract the impact of a single factor on its own. For example, the role of marital status in retirement experience is inextricably tied up with the role of gender, SEP, health and work.

Because we have selected a narrative synthesis approach in this review, to combine the findings of qualitative and quantitative studies, it is not possible to quantify the relative impact on the experience of retirement of the various factors identified. For example, it is not possible to say whether ethnicity has a greater impact than SEP. Nevertheless, we draw the following key conclusions:

- Control over the retirement process leads to more positive adjustment to retirement; thus, people need the resources to be able to take control of their retirement.
- Those in less advantaged social positions (whether by gender, SEP, ethnicity or marital status) tend to have more negative experiences of retirement consistent with research on social inequalities more generally.
- Positive attitudes toward the future predict high levels of planning among men.
- Negative expectations about the consequences of retirement predict difficulties in adjusting both for the person retiring and for their partner.

We conclude that organisations can have an important impact on expectations around retirement by supporting their older workers' career development, specifically by encouraging the attributes of career self-directedness and career self-management. Drawing on the dynamic resource model proposed by Wang, Henkens and van Solinge (2011), we argue that policy makers and practitioners must improve the resources that can help people increase their levels of control to enable them to make the decisions that they want to make around work and retirement in later life. Just as choice without control is insufficient to ensure good adjustment to retirement, simply having resources without the control to be able to use them effectively is unlikely to lead to good adjustment. Hence, people approaching and entering retirement not only need the right resources, but they also need to know how best to use them. This requires investment in courses for retirement that go beyond the traditional focus on financial planning. However, current support for the retirement transition is generally focused on the practical and financial aspects of retirement

and fails to consider the impact of retirement on our social, psychological and emotional wellbeing. In addition, policy makers and practitioners should do more to challenge ageist and ableist assumptions in order to support people who want to continue working or who are looking to retire from work. For those who choose to retire, helping them to think about, and plan for, positive experiences in retirement whilst they are still in work could reduce problems adjusting to retirement. Retirement counselling also needs to account for the multidimensional nature of retirement processes and may therefore be relevant for the partners of older workers who experience their own adjustment. Clearly more investment and research is required if we are to adequately support people to be able to successfully adjust to retirement.

# Chapter 1. Background

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Retirement from work is a major life transition. For many, retirement from paid employment is something to look forward to. But for other people, retirement can pose many challenges and they find it difficult to adjust to their new role and circumstances. The notion that retirement has a negative impact on wellbeing is an old and persistent hypothesis (see Minkler, 1981, for a review). Many argue that retirement itself is a stressful event (Carp, 1967; Eisdorfer and Wilkie, 1977; MacBride, 1976; Sheppard, 1976).

However, there is some evidence that in the UK, people's expectations about retirement are changing. A report for the DWP (YouGov PLC 2015) on attitudes to extending working lives found that nearly half of those aged 50 and over (49%) said that they expect to retire later than they had thought they would. However, although many older workers in the UK expect they will be working for longer, 38% said that they are looking forward to retiring, whereas just 13% said they are not. Moreover, 11% of respondents said that 'they did not really want to retire but felt they had to or were expected to'. However, amongst those who were looking forward to being retired, the most commonly stated reason was 'having the freedom to dictate my own day and do what I want' (44%). This figure fits with the findings of a survey of 1,000 people aged 50 and over in the UK, conducted by the Centre for Ageing Better and Calouste Gulbenkian Foundation UK Branch (CGF), which showed that only half of those who were planning to retire in the next five years were looking forward to it, with 41% worried about managing their money; a third concerned about feeling bored (33%) and missing their social connections from work (32%); and nearly a quarter worried about losing their purpose (24%). In a somewhat different vein, another DWP study that asked about people's perceptions of income requirements in retirement (Kotecha, Maplethorpe et al. 2011) identified three groups of pre-retirees: i) those with no goals, ii) those with vague goals and iii) those with specific goals. As this was a qualitative study there was no estimation of the relative size of these groups. People who had vague goals for retirement wanted sufficient income in retirement to 'live comfortably' or 'a decent enough pension to live on.' However, respondents did not provide any detail about what they felt living comfortably would involve or how much a decent pension would need to be. For those with specific goals about what they were expecting from their retirement, a common goal was to have the same standard of living as when they were working.

There is some evidence that problems adjusting to retirement affects a significant minority of retirees (Wang 2007). A Dutch study of over 1,000 workers found that 13% of respondents reported that they found it quite difficult or very difficult to adjust to retirement and around 8% said that they were not enjoying retirement as much as they thought they would (van Solinge and Henkens 2008). In a more general review of the literature, van Solinge (2012) reports that between 10% and 25% of older workers experience difficulties in adjusting to

retirement. This figure fits with the findings from the study by the Centre for Ageing Better and CGF which found that 20% of retirees reported that they had experienced difficulties in retirement.

These studies suggest that there is a range of experiences within the older population concerning expectations of, and adjustment to, retirement. Importantly, from a policy perspective, there appears to be a significant minority of people who are not looking forward to, or enjoying, retirement. However, it is unlikely that these groups are evenly distributed across the population. The next step is to try to better understand the factors that are associated with variations in people's attitudes to retirement.

The purpose of this rapid evidence review is to synthesise the existing research on the experience of the retirement transition to better understand how best to help individuals navigate this transition. This information is crucial if key groups in society, such as policymakers, employers, advocacy groups, retirees and those preparing for retirement to act to address these issues. Retirement is not just a personal event. It impacts on the lives of friends and family members (O'Rand and Farkas 2002, Coile 2004, Ho and Raymo 2009) and the wider economy (Maestas and Zissimopoulos 2010). Moreover, it can have implications for society more generally. Even as policymakers around the world encourage people to remain in work for longer, many individuals argue that retirement is their right after putting in a lifetime of work. It is important to study retirement expectations and retirement adjustment to understand how to improve the quality of post-retirement life. In addition, studying retirement expectations and adjustment gives us an opportunity to understand how people simultaneously adjust to internal (i.e., physical and psychological ageing) and external (i.e., lifestyle and societal norms) challenges in their later life.

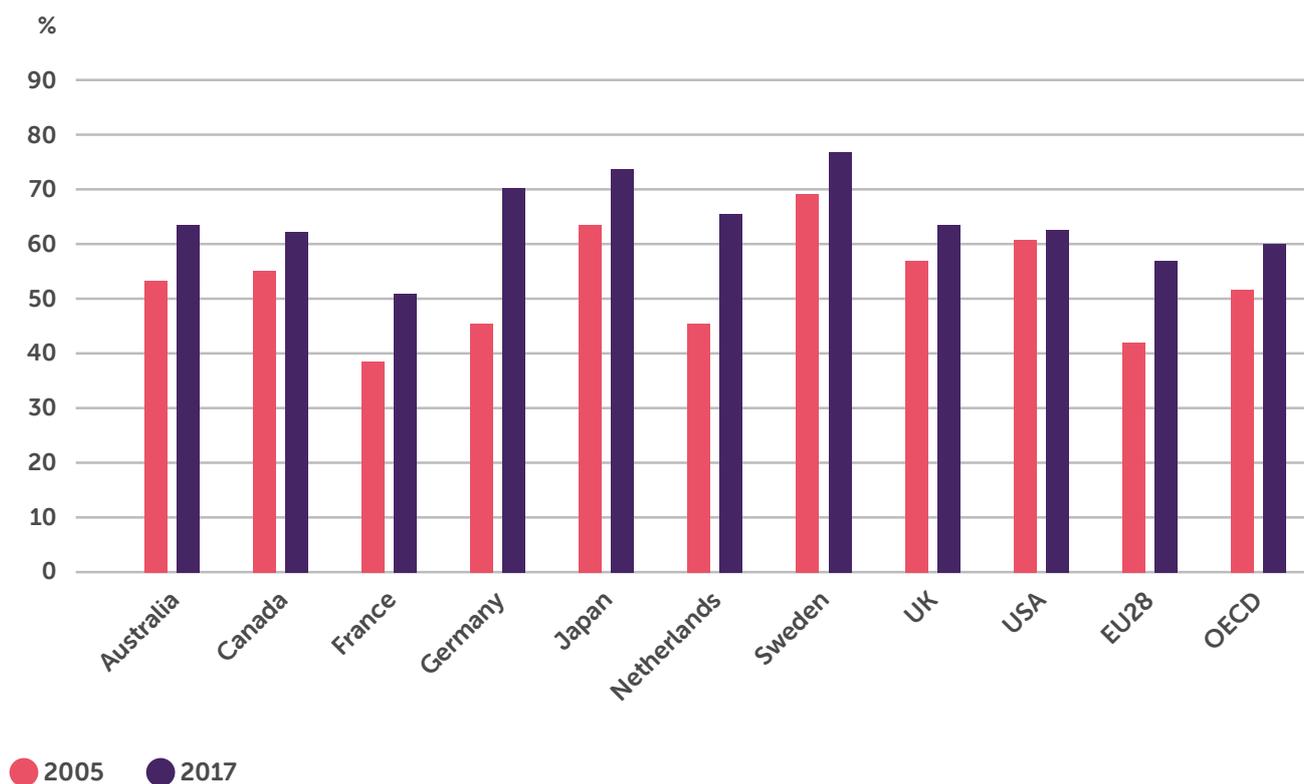
## **The changing nature of retirement**

Just as retirement can mark a transition in people's lives, the nature of retirement is itself undergoing a period of transition (Henkens, van Dalen et al. 2017). Over the course of the last 60 to 70 years, the UK has witnessed significant changes in the way in which society views retirement. From the 1950s through to the 1980s retirement was often portrayed as a phase of enforced redundancy or 'structured dependency' (Townsend 1981). Not only did retirement exclude older (predominantly male) workers from productive activities, leading to economic marginalisation, it was also seen to lead to social marginalisation. Retirement became seen as the 'roleless role', a 'social death' (Hazan 1994). However, from the 1980s onwards these ideas began to change and be replaced by the notion that for many, retirement can be an extremely positive period of one's life (Laslett 1996, Gilleard and Higgs 2000, Gilleard and Higgs 2005). The growth in occupational pensions, early retirement schemes and the improved health and spending power of new cohorts of retirees radically impacted on our images of retirement (Phillipson 1998, Metz and Underwood 2005). Retirement went from being seen as a bleak, depressing stage of life to being seen as a time for enjoyment, adventure, personal growth and fulfilment after a

lifetime of work (Higgs, Hyde et al. 2009). These changing ideas coincided with falling rates of labour market participation in later life as many people took advantage of opportunities for early retirement. Throughout most of the advanced industrialised countries the average age at which people retired fell below the official state pension or retirement age. Of course, this new idea of retirement was not available to all. Women (Arber and Ginn 1993), those reliant on the state pension (Bardasi, Jenkins et al. 2002) and the 'welfare generation' (Moffatt and Higgs 2007) were excluded from this new golden age of retirement. However, the socioeconomic and political factors that helped to usher in this new age of retirement started to undergo a radical change from the start of the new millennium (Kohli and Rein 1991, Guillemard 2003, Hyde and Higgs 2016).

In response to falling rates of labour market participation in later life in the 1990s, governments from around the world have enacted policies that seek to reverse this 'early exit culture' and extend the length of people's working lives (Development 2006, Myck 2015). As Ekerdt (2010) states, 'The trend toward earlier retirement is history.' Exit routes have been closed, benefit levels are lower, and the duration of these benefits has shortened. These reforms have taken place within a macroeconomic context of increasing job and pension insecurity and an erosion of trust in governing institutions (Hershey, Henkens et al. 2010). The fundamental shift from an early exit culture (De Vroom 2004, Ebbinghaus 2006) to a culture in which extended labour force participation by older adults is the norm (Henkens and Schippers 2012) raises many questions about how current and future generations of adults are managing, and will manage, their retirement (Phillipson 2013). Moreover, in many countries, policies to extend working lives have taken on added impetus in the wake of the Global Financial Crisis as governments have sought to maintain economic productivity and reduce social spending. In the UK, successive governments have introduced policies to encourage people to work for longer. In 2007, the then Labour government announced that it would raise state pension age for both men and women to 66 between April 2024 and April 2026; to 67 between April 2034 and April 2036; and finally, to 68 between April 2044 and April 2046. In 2011, the Pensions Bill brought forward the year in which the state pension age would increase to 66, from 2026 to 2020. In 2011, the Default Retirement Age was abolished which meant that employers could not force workers to retire. Across high-income countries, workers appear to have responded positively to these changes and employment rates amongst older workers have been steadily increasing (see Figure 1).

**Figure 1. Employment rate for 55–64 year-olds, 2005–2017**



Source: OECD (2018)

Alongside this increase in the numbers of people working in later life we have seen increased attention on new forms of working, such as ‘bridge jobs’ that span the period between end of career working and full retirement (Dingemans and Henkens 2014, Dingemans, Henkens et al. 2015); partial or gradual retirement; and even ‘unretirement’, i.e. people returning to work after retiring (Platts, Corna et al. 2017). Such has been the response that there have been calls to retire the notion of retirement itself (Blackham 2018).

## **New retirement, old problems?**

With the removal of the default retirement age, there is a growing rhetoric that people have greater control over when and how they retire. We are entering a new phase in the de-standardisation of the life course. In the previous phase, from the 1990s to the 2000s, it was widely argued that there had been a simultaneous de-coupling of labour market exit from state pension age and a de-standardisation of the routes out of work through a proliferation of pathways to early exit (Kohli and Rein 1991, Laczko and Phillipson 1991, Phillipson 1998). However, the reversal of early exit routes with the pursuit of active ageing policies has seen rates of labour market participation return to, or even surpass 1990 rates. Moreover, a standard pathway to retirement has not been re-established. Instead an increasingly complex set of new labour market positions has emerged, as older workers are encouraged to remain in employment. However, there are some who feel that these new patterns of late life working and retirement may bring with them financial, health and social risks, as well as opportunities (Di Gessa, Corna et al. 2016). Previous research suggests that retirement from

work can have a positive impact on psychological health and wellbeing (van der Heide et al), especially for those with the least advantageous working conditions (Westerlund, Kivimaki et al. 2009, van den Bogaard, Henkens et al. 2016, van den Bogaard and Henkens 2018).

Many theoretical models (reviewed by Wang, Henkens and van Solinge, (2011) have been used to explain the psychological experiences related to retirement. Role theory proposes that retirement is a role transition that leads to the weakening of some roles (for example, worker) and the strengthening of others (for example, wife or husband). Continuity theory proposes that as people age they seek to maintain continuity within their existing structures and that they prefer to accomplish this by using tried and tested strategies. In this way people would seek to maintain their pre-retirement structures when they retire, via non-work activities, as a way to maintain continuity. Stage theory portrays the shift to retirement as a gradual transition that involves different forms of bridge employment or partial retirement until full retirement is reached. Life course and resource perspectives both emphasize the role that a person's wider contextual experiences from earlier in life have on retirement decisions and pathways. In their paper, Wang, Henkens and van Solinge (2011) develop their resource-based dynamic model in which they argue that retirement is a process that involves individual resources such as physical, cognitive, motivational, emotional, financial, and social, as well as changes in these resources. Hence, a positive retirement is a function of the availability of resources. Those with greater access to resources will have better adjustment, whilst those with poorer access will be more likely to experience problems adjusting to retirement.

Yet, due to the recentness and rapidity of the changes to work and retirement, these are fast changing issues and we still know relatively little about how these might impact on people's expectations of, and adjustment to, retirement. While some people might look forward to retirement and flourish, for others it could mean losing both the structure and social contacts provided by work and can cause loss of identity, purpose and social support.

## Research questions

This review seeks to address two research questions

1. What factors are associated with positive or negative expectations about retirement?
2. What factors are associated with positive or negative adjustment to retirement?

## Defining the retirement transition, expectations and adjustment

The retirement transition is a process rather than a discrete event. This is a very complex process in which people draw on a range of practices as they 'do' retirement. However, for

the purposes of this review we have identified three broadly defined, linked stages:

1. The period approaching retirement during which a person has expectations of what retirement might mean for them. They may be talking about retiring, making plans for it and preparing for it (or not). There may or may not be a definite timeline.
2. The actual retirement which could be cliff-edge or involve a period of phased retirement, part-time work or a bridging job.
3. The period of post-retirement adjustment which lasts until the person has become used to their new circumstances of a life without paid work.

We are thus interested in the experience of retiring, extending from the anticipation of retirement through to the end of the adjustment to retirement. We are not concerned here with the longer-term state of being retired which could equate to later life more generally.

## Retirement expectations

For the purposes of this review we define retirement expectations as people's expectations about what retirement—either the process or the eventual stage of being retired—will be like. For example, someone could be said to have positive expectations about retirement if they think that retirement will be an enjoyable process or if they feel that they will be able to do more of the things that they enjoy once they are retired. Conversely, someone would be said to have negative expectations about retirement if they think that retirement will be an upsetting process or that they will miss many things from their working lives once they retire. For example, Damman and Henkens (2017) have shown that individuals who expected to miss social status in retirement, were more likely to cling to their work identities post-retirement, which correlated with a poorer quality of life. Our initial search returned many papers which purported to look at retirement expectations. However, it quickly became apparent that many of these were actually looking at expected retirement age or the probability of working at a given age rather than how people thought their lives would be in retirement. Because this review is concerned with what people expect retirement to be like, rather than when they expect to retire, we eliminated these papers from our review, except for papers that looked at how people's retirement expectations impacted on their expected age of retirement. For example, Blanco, Aguila et al. (2017) showed that Mexican migrants who think that retirement will a period of poverty are more likely to say that they will never retire.

Another issue we faced with our results was the relatively high number of papers that defined retirement planning or retirement plans in an instrumental manner—for example, saving for retirement—rather than the more general meaning we were aiming to capture. Our justification for including the terms retirement planning or retirement plans in our initial search strategy was that they were broadly synonymous with the more general, future-oriented notion of expectations, i.e. what do you plan (expect) to do in retirement. Through discussions with the research team and with the funders we decided to retain many of

these papers on the basis that planning is an integral part of retirement expectations (and adjustment). As van Solinge (2012:319) notes,

Retirement is thus a multistage process, involving the preparation (planning), the actual process of labour force exit (retirement transition), the post-retirement adjustment to the loss of the work role and the social ties associated with work and the development of a satisfactory post-retirement lifestyle (van Solinge 2012:319)

Moreover, as the evidence from research on the theory of planned behaviour shows, people are more likely to perform behaviours over which they feel high levels of control than those over which they feel little control (Ajzen 1991, Armitage and Conner 2001, Ajzen 2002). Hence, retirement planning has potentially important consequences, not just for financial security in retirement (Fletcher and Hansson 1991), but also in promoting satisfaction with, and adjustment to, the retirement lifestyle (Moen 1996). From this perspective one could argue that planning or preparing for retirement represents an element of control over the retirement process which in turn would lead to a more successful adjustment to retirement. However, many of the planning-focused papers that were returned in our search looked at financial planning for retirement. Moreover, these studies were predominantly from the United States, and in many cases they used savings behaviour (for example, opening an IRA or 401(k)) as a proxy for financial planning. Except for those cases where financial planning was linked to retirement expectations, we eliminated these papers from our review.

## Retirement adjustment

A number of previous reviews have identified various factors that are associated with retirement adjustment. These can be grouped as follows:

1. Individual/personal factors, such as health, (Wang and Shultz 2010, Wang, Henkens et al. 2011, van Solinge 2012, Wang and Hesketh 2012, Leandro-França and Murta 2014),
2. Family factors, such as spouse's occupation (Wang and Shultz 2010, Wang, Henkens et al. 2011, Wang and Hesketh 2012),
3. Work and organisational factors, such as attachment to career (Wang and Shultz 2010, Leandro-França and Murta 2014),
4. Socioeconomic factors, such as social security benefits (Wang and Shultz, 2010),
5. Pre-retirement work factors, such as unemployment (Wang, Henkens and van Solinge, 2011; Wang and Hesketh, 2012),
6. Retirement transition factors, such as reasons for retirement (Wang, Henkens & van Solinge, 2011; Wang and Hesketh, 2012),
7. Post-retirement factors, such as leisure (Wang, Henkens & van Solinge, 2011; Wang and Hesketh, 2012),

8. Situational characteristics, such as pre-retirement job characteristics, (van Solinge, 2012),
9. Psychological attributes, such as motivation and perceived control (van Solinge, 2012),
10. Psychosocial factors, such as depression (Leandro-França and Murta 2014).

More recently Barbosa, Monteiro and Murta (2016) classified adjustment predictors into 26 categories. Those that had the greatest impact on adjustment were physical health, finances, psychological health and personality-related attributes, leisure, voluntary retirement, and social integration.

Although it might appear that there is already a substantial knowledge base on what factors impact on retirement adjustment, the previous reviews suffer from a number of limitations. As Barbosa and colleagues (2016) note, 'the literature on retirement adjustment predictors refers to studies with conceptually diverse outcomes'. The ambiguous conceptualisation of retirement adjustment can lead to inconsistent results. Previous reviews have used a wide range of indicators including life satisfaction, wellbeing, quality of life, health, etc, to measure of retirement adjustment. The problem is that these indicators do not measure the same thing (see the excellent review of the difference between life satisfaction and wellbeing measures by Huppert 2017). More importantly for us, they are not synonymous with retirement adjustment. For example, the term "retirement adjustment" has been used interchangeably with life satisfaction, and, most frequently, retirement satisfaction (van Solinge and Henkens 2008). However, that these terms measure different things is evidenced by the fact that retirement satisfaction and adjustment share some, but not all, of the same predictors (van Solinge and Henkens 2008, Leung and Earl 2012). Moreover, as van Solinge and Henkens (2008) note, just as we can adjust to having a chronic illness without being satisfied, retirement adjustment does not always come with retirement satisfaction. Hence, because different studies measure different outcomes it is difficult to draw any definitive conclusions about what factors are associated with retirement adjustment. In order to redress this issue, we have employed a stricter definition of retirement adjustment. Following van Solinge and Henkens (2008), we define retirement adjustment as the process of getting used to life changes resulting from retirement and we have only included those studies that measure this concept.

The second limitation of the previous systematic reviews is that they have excluded qualitative studies from their review. This is unfortunate as quantitative research, with its focus on standardised measures and relatively long follow-ups, might fail to capture some of the complexity of retirement and retirement adjustment processes. Qualitative research is well placed to unpack the complex and often competing demands placed on people as they enter this new stage of life. Because the purpose of this project is to synthesise the extent and breadth of knowledge of the experience of the transition to retirement, we have included qualitative studies in our review. To the best of our knowledge this is the first systematic review on this subject to include both qualitative and quantitative studies.

# Chapter 2. Methods

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The design of this review follows Pope, Mays and Popay's (2007) approach to combining qualitative and quantitative evidence. Customarily, systematic reviews rely on data from either qualitative or quantitative studies, but mixed methods combine the strengths of and compensate for the limitations of a single approach (Pearson 2004, Pope, Mays et al. 2007, Pluye and Hong 2014), often leading to an integrated understanding of the topic (Pearson, White et al. 2015). In addition, synthesising the relevant qualitative and quantitative research reduces the need for policymakers and practitioners to perform this function to obtain the needed information.

## Narrative synthesis

There are a wide range of possible approaches available to review the literature and collate a report such as this. As Greenhalgh, Thorne and Malterud (2018:3) note 'the conventional systematic review with meta-analysis deals in...producing generalisable 'facts' to aid prediction. The narrative review, in contrast, deals in plausible truth. Its goal is an authoritative argument, based on informed wisdom that is convincing to an audience of fellow experts'. We elected to use a narrative synthesis approach as it was the most appropriate for the purpose of the review, the nature of the literature to be reviewed and the experience and skill of those participating. 'Narrative synthesis' refers to an approach to the systematic review and synthesis of findings from multiple studies that relies primarily on the use of words and text to summarise and explain the findings of the synthesis. It aims to move beyond a summary of study findings to attempt a synthesis which can generate new insights or knowledge and be more systematic and transparent (Mays, Pope et al. 2005). In effect, it is a form of storytelling but critically one that is reflexive in orientation, that rests on an iterative review of the process and outcomes, identifying issues and alternative explanations. Telling a trustworthy story is at the heart of narrative synthesis, this then also involves explaining challenges, difficult characters or complex plot lines within that story.

In this review, we followed the three steps in conducting a narrative synthesis developed by the Economic and Social Research Council (Popay, Roberts et al. 2006): i) developing a preliminary synthesis of the findings of included studies; ii) exploring relationships in the findings and identifying key themes; and, iii) assessing the robustness of the synthesis produced.

## Identifying the themes

We searched ten databases to identify relevant studies to be reviewed in our analyses. These searches returned 1275 articles on pre-retirement expectations and 547 articles on

retirement adjustment. Following the removal of duplicates the abstract and keywords of each remaining article were manually reviewed to see if the study should be included. Following this, studies were subject to two forms of quality assessment, the MMAT and CASP, to ensure the quality of the study design. This left us with 135 papers on retirement expectations and 95 papers on retirement adjustment (full details of the literature search strategy and quality assessment can be found in the Appendix).

Once the studies that were to be retained were agreed, the next step was to identify the key themes within the literature. To do this one pair of researchers reviewed the quantitative studies in both the pre-retirement and post-retirement literature to identify the main topics, for example, gender, lack of control, etc. Likewise, three researchers went through the qualitative studies and identified the main topics within both the pre- and post-retirement literature. This produced 24 topics for the pre-retirement literature (15 from the quantitative studies and nine from the qualitative studies). Examples of the topics that were identified are: family history, financial literacy, lack of planning, gender, impact of stereotypes and cultural factors. We identified 19 topics for the post-retirement literature (nine from the quantitative studies and 10 from the qualitative studies). Examples of the topics that impact on retirement adjustment are: mastery or self-efficacy, pre-retirement working conditions, health or disability, family circumstances and gender.

Following the identification of these initial topics the team worked to harmonise similar topics from the quantitative and qualitative studies within both the pre- and post-retirement literature to reduce their number. For example, in the post-retirement literature spousal and partner influence (quantitative) and family circumstances (qualitative) topics were harmonised to produce an overarching theme of family situation. Finally, the decision was taken to present evidence by theme across the pre- and post-retirement literature taken together, rather than examining themes within pre- and post-retirement separately. This produced a list of 8 major topics. These are:

1. Gender
2. Socioeconomic position (SEP)
3. Ethnic and cultural factors
4. Family situation
5. Health
6. Attitudes to ageing
7. Work and occupation
8. Preparedness and control

As might be expected there is notable overlap with many of the topics that have been identified in previous reviews (see the earlier section on Retirement Adjustment). For

example, socioeconomic factors, work factors, family factors and individual/personal factors, such as gender, health and ethnicity have been previously identified. Wang, Henkens and van Solinge (2011) and Wang and Hesketh (2012) found that reasons for retirement had an impact and van Solinge (2012) identified psychological attributes, such as perceived control as a key factor. This links closely to our finding that preparation and control are important. However, what appears to be novel in our search is the emergence of attitudes to ageing, for example, ageism, and retirement as important factors. This could be due to the growth in interest in these issues which has taken place since the publication of the previous reviews.

These themes form the basis of the structure of the report. Following an initial chapter in which we look at the degree to which older people have positive or negative expectations and experiences of retirement, Chapters 3 to 10 will take each theme in turn. In each of the chapters there will be sub-sections that focus on specific aspects of that theme. As these sub-sections are driven by the literature, some focus exclusively on retirement expectations or adjustment, whilst others encompass both pre-retirement and post-retirement issues.

# Chapter 3. Gender

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Understandings of transitions to retirement have been based on a particular model of working life, one that historically was most closely followed by men. We have known for some time that men and women have different experiences of retirement (Loretto, Lain et al. 2013). For women, issues of occupation type, work interruptions and unpaid labour combine leading to reduced access to retirement funding. Recent reports (<https://www.theguardian.com/business/2018/mar/26/uk-pensions-gender-gap-widens-past-decade-figures>) suggest that the gender pension gap in the UK has nearly trebled since 2006, with a pension income increase of 7% for women compared to a 23% increase for men. Meanwhile, the introduction of changes to state pension age has caused significant issues for retirement planning, resulting in the formation of the protest group Women Against State Pension Inequality (WASPI) (<http://www.waspi.co.uk/>). It has been argued that women, given their understandably more discontinuous work trajectories and their clustering in industries and occupations that are more prone to cutbacks, have greater risk to financial vulnerability, resulting in lower retirement satisfaction (for an overview, see Slevin and Wingrove 1995). In the literature on retirement adjustment there are two main positions on the role of gender (see review by van Solinge, 2012). The first is that women might be expected to experience fewer difficulties adjusting to retirement due to weaker lifetime attachment to the labour market and greater experience of role transitions and career interruptions throughout their lives, for example, maternity leave. Moreover, those women who see their role in the family as their primary source of identity might be less likely to miss paid employment. The second position is that women may be more likely to experience difficulties in adjusting to retirement as they often have poorer financial circumstances, again a consequence of generally being paid less than men and therefore, have accrued a smaller pension pot. There is relatively little empirical evidence for the assumption that adjustment to retirement is easier for women than for men, and the evidence about retirement satisfaction is mixed. It is worth noting too that wider changes in the structure of work and working lives, particularly since the most recent economic crisis, have had impacts on both men and women. The changing nature of work such as the rise of self-employment as well as ongoing concerns about age discrimination within redundancy and recruitment activities highlight the precarity of transitions to retirement. For some time, research in this area (in common with many others) has focused on making straightforward comparisons between men and women. However, increasingly there is a more nuanced understanding of the complexity of experience and how this might be gendered. Moreover, as notions of gender fluidity start to enter the research agenda, we would anticipate a broadening of theoretical underpinnings for this research (Westbrook and Saperstein 2015).

Even though gender was not the primary focus of many papers in our review, it emerged as one of the main topics because many studies included gender in their analyses along with

other socio-demographic factors. Hence, we were able to look at a relatively large number of papers that covered a range of issues including gender. That said, there was more literature that focused on the ways in which gender did, or did not, impact on retirement expectations or preparation for retirement, in comparison to the amount of literature on retirement adjustment.

Based on our findings, we have identified three main themes under the topic of gender: i) gender differences in attitude to retirement and retirement planning, ii) gender differences in the factors associated with retirement expectations and retirement planning and iii) gender differences in retirement adjustment. These will be discussed in turn.

## **Gender differences in attitudes to retirement and in levels of retirement planning**

In general, the studies we reviewed showed that men tend to have more positive attitudes to retirement and tend to be more engaged in planning for retirement than women. In their study of employees aged 45 and over from five organisations based in the USA, Griffin and colleagues (2012) found that, without controlling for other factors, men had a more positive attitude to retirement than women, but there were no gender differences in retirement planning behaviours. In contrast, in their study of 149 retirees in Quebec, Canada, Leithman (2004) found that women were significantly less financially prepared for retirement than men. Moreover, men started to financially prepare for retirement earlier than women. On average, men started to estimate the amount of money they would need to maintain their standard of living in retirement when they were in their 40's but women did not start to make the same calculations until they were in their 60's. Perhaps unsurprisingly, women also reported being more anxious about their finances in retirement than men. These results are consistent with those of studies by Cobb-Clark and Stillman (2006) using data from Australian middle-aged workers aged 45 to 55 years, which showed that two thirds of men were making retirement plans compared to just over half of women and that women were 3.5 percentage points more likely than men to be uncertain about the age at which they expect to retire, and 8.1 percentage points more likely to have not yet begun to plan for retirement. They also found that 7% of men and 5% of women report that they "never" expect to retire. These results point to a great deal of uncertainty in women's retirement planning. This is a concern as those, from either sex, 'who anticipate working forever appear to do so out of concerns about the adequacy of their retirement incomes rather than out of increased job satisfaction or a heightened desire to remain employed' (Cobb-Clark and Stillman, 2006:1).

## **Gender differences in the factors that determine attitudes to retirement and levels of retirement planning**

The studies we reviewed revealed that different factors influence retirement preparation for men and women. As Cobb-Clark and Stillman (2006) note, retirement plans are closely related to employment history and current labour market position. Hence, workers in jobs with well-defined pension benefits and standard retirement ages will be more likely to find it easier to form expectations about the age at which they will leave the labour market. Hence, individual and historical differences in male and female labour market participation—most notably, the discontinuous or interrupted work histories experienced by women—might explain some of the differences between men and women in attitudes to retirement and levels of retirement planning. Indeed, Cobb-Clark and Stillman (2006:1) found that ‘men alter their retirement plans in response to labour market shocks, while women are more sensitive to their own and their partners’ health changes’. They go on to show that women’s retirement plans are much more closely linked to their health and that of their partners than are men’s and that women who experienced a decline in health status brought forward their expected retirement age by an average of 1.9 years. The effect is almost identical when women’s partners, rather than themselves, experience worsening health. The authors suggest that this is because middle-aged women, more so than middle-aged men, may modify their employment plans in anticipation of the need to provide care for their partners (Cobb-Clark & Stillman, 2006). However, it is not clear whether this differs for women in part-time or full-time work. This would be an interesting question for future research to explore in more depth.

Griffin and colleagues (2012) also found gender differences in the motivations for retirement planning. Among women, attitudes to retirement planning, for example whether the respondent thought retirement planning was a waste of time, helpful or worthwhile, did not influence whether they planned for retirement but among men there was a relatively large positive effect of attitudes to retirement planning on whether they planned for retirement. This means that men with more positive attitudes to retirement planning were more likely to plan for retirement. In contrast, for women perceptions of the extent to which significant others were engaged in retirement planning (behavioural norms), and whether they felt that it would be difficult for them to spend time planning their retirement (behavioural control), were important influences on whether they planned for retirement. In addition, the extent to which people felt others expected them to be engaged in retirement planning and having a proactive personality had a positive impact on retirement planning for both sexes.

## **Gender differences in retirement adjustment**

As for other themes identified in this review, there is significantly less literature on post-retirement. It is possible that this could change in future as the number of working women

following a retirement trajectory increases, as historically the earlier withdrawal of women from the labour market will have impacted research approaches.

In their study of 778 retired employees who had previously worked in two large Dutch multinational companies van Solinge and Henkens (2008) measured retirement adjustment using three items: "How long did it take you to get used to retirement?"; "How difficult has it been for you to adjust to retirement?"; and "It took quite some getting used to retirement for me." Women reported more problems adjusting to retirement than did men but there was a complex interaction of different factors that could explain the observed gender differences. For example, involuntary retirement seemed to have a more significant impact on women, while fear of loss of social status and loss of a partner had a more significant impact for men. However, the authors do note that there might be some selection effects of the female older workers in the sample. In the Netherlands, only a few women work until early retirement age. Therefore, women who continued working until retirement age may be a highly select group of motivated and job-focused employees. For these women, the losses associated with retirement (loss of identity, loss of social contacts) were apparently more substantial than for older male workers.

However, in another study using the same data, in which retirement adjustment was measured as 'adjustment to the loss of the work role', Damman and colleagues (2013) did not find any gender differences in retirement adjustment. Here, respondents were asked to what extent they miss various aspects of work, for example, income, social contacts and status, since they stopped working. So, although this is about adjusting to the new realities of a post-working life, these questions pick up on something different as they are asking about people's sense of adjustment to the loss of a previous role, rather than adjustment to the current role, as investigated by van Solinge and Henkens (2008) and described above.

## Conclusions

Gender issues in retirement continue to be a popular topic of enquiry. Changes to both men's and women's working lives along with the previously gendered nature of pension provision are only just starting to become evident in attitudes to retirement and post-retirement adjustment. Thus, while existing research offers insights into the potential impact of gender on retirement, the changing context means that those insights cannot simply be extrapolated to future scenarios. However, it is noteworthy that Cobb-Clark and Stillman (2006) identify a group of 'financially fragile' women and suggest that, while the factors impacting women may be changing, the resulting position with respect to preparation for retirement may be unchanged. In terms of adjustment to retirement we can tentatively conclude that whilst women appear to have greater difficulty in adjusting to retirement this is not due to a greater sense of missing key aspects of the work role. However, it would be interesting to see this empirically tested to see what explains this maladjustment if not the absence of the work role.

Gender difference was a key area of concern for many of the papers we reviewed, and it was reassuring to note that unpacking the complexities of these differences is now a common theme across this research. It is no longer sufficient to say men and women have different experiences; rather research is seeking to investigate the nuanced ways in which these differences play out in the everyday lives of men and women.

Overall, we have noted the paucity of good quality qualitative research in our review. However, there are some encouraging signs that this is changing. Where qualitative studies on the gendered nature of the retirement process seek to explore nuance rather than simply categorise experience they can make a significant contribution to our understanding. Highlighting this development will hopefully offer a model to the development of similar research agendas in other areas.

# Chapter 4.

## Socioeconomic position

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There are growing concerns about the extent of socioeconomic inequalities in later life (Scharf, Shaw et al. 2017). What we mean when we talk about SEP are the social and economic factors that influence the position that individuals or groups hold within society. However, although this sounds quite straightforward and we can probably all think about where we and others fit in the socioeconomic hierarchy, there are a number of ways in which SEP is measured in research. In their glossary of indicators of SEP, Galobardes, Shaw, Lawlor, Lynch, and Smith (2006) give a good overview of the most commonly used measures. These include education, housing (for example, tenure, conditions, amenities), income, wealth and occupation. Moreover, as SEP is a complex and multi-dimensional concept, there is no single best indicator of SEP in later life. Rather, different measures capture different aspects of SEP (Darin-Mattsson, Fors et al. 2017).

Research has shown that one's SEP in later life can have an impact on life expectancy (Huisman, Kunst et al. 2004), general health (Majer, Nusselder et al. 2011), the ability to do daily tasks (Huisman, Kunst et al. 2003), chronic disease and functional limitation (Avendano, Glymour et al. 2009), depression (Wilson, Taylor et al. 1999, Murata, Kondo et al. 2008) and quality of life (Blane, Netuveli et al. 2007, Von Dem Knesebeck, Wahrendorf et al. 2007).

SEP is also associated with different patterns of work and retirement in later life. In general, studies show that those with higher SEP tend to remain in work for longer, whilst those with lower SEP tend to leave work earlier, often through disability or sickness. However, it should be noted that these relationships often depend on how SEP is measured. SEP also impacts on the voluntariness and timing of retirement (Radl 2013). On this basis, we would expect to see similar patterns for retirement expectations and adjustment. Hence, one could hypothesise that those in lower SEP are also in a worse financial position and/or had worse education and therefore were less able to plan and, ultimately realise, a successful retirement. Conversely, it could be that those in lower SEP also have worse jobs and, therefore, lower levels of job attachment and, consequently, are more likely to look forward to retirement and less likely to miss work when they do retire.

In our review of the literature we found relatively little on the relationship between SEP and retirement expectations or retirement adjustment. Based on what we did find we have identified three main themes: i) financial circumstances, retirement expectations and adjustment, ii) socioeconomic factors and retirement planning and iii) the impact of the wider financial environment on retirement expectations.

## Financial circumstances, retirement expectations and adjustment

We found only two studies that examined financial circumstances and retirement expectations and two that examined financial circumstances and retirement adjustment.

In their study of the attitudes of 50-year-olds in the UK towards retirement and, in particular, future financial situation, Brown (2010) found widespread concern about their expected financial situation in retirement. The results showed that 85% of 50-year olds worried about how much they will have to live on in retirement and 50% did not feel that they would have enough money to live comfortably in retirement. Moreover, although levels of concern were typically higher amongst those with fewer financial resources, substantial proportions of those towards the upper end of the socioeconomic spectrum also seemed deeply concerned. Almost six in ten of those currently 'living comfortably' (58%), those in 'higher professional/managerial jobs (63%), those with a net household income of more than £800 per week (62%) and those with over £50,000 in savings (59%) all reported being worried about their income in retirement. From this, the authors concluded that negative expectations about retirement, notably financial circumstances in retirement, are quite common in the UK, and seem to affect people from all socioeconomic backgrounds.

However, this contrasts with figures from a DWP report on attitudes to extending working lives amongst the over 50s (Kotecha, Maplethorpe et al. 2011) which found that attitudes to retirement were highly structured by social class. Those in the higher economic position, the so-called ABC1s, were found to be much more likely to be looking forward to retirement (42%) than those in the lower social grades, the C2DEs (34%). The report's authors note that this difference may be partly explained by 11% of C2DEs claiming that they 'do not plan to retire' compared to only 7% of ABC1s. The difference between the two sets of findings could be a product of the fact that the two studies are framed in slightly different ways, for example, thinking about retirement versus thinking about working until later in life. It could also be due to the timing of the studies. The study by Brown took place in the immediate aftermath of the Global Financial Crisis whereas the DWP study was five years later and, although the effects of the Global Financial Crisis were still being felt, it is possible that people had had time to adjust their expectations or plans over that time. There could also be a methodological explanation. The study by Brown (2010) used data from a large-scale nationally representative longitudinal survey—the National Child Development Study—with just under 9,800 respondents. In contrast, the DWP study used a 'bespoke online poll...which drew samples from YouGov's proprietary research panel' with just over 2,200 completed questionnaires. Not only is this a much smaller sample, studies show that online panels tend not to be representative of the wider population (Goodman, Cryder et al. 2013).

When we turn to the evidence on the relationship between financial circumstances and retirement adjustment we see a similarly ambiguous picture. In their study of the relationship

between leisure activities and retirement adjustment amongst 243 Australian retirees, Earl, Gerrans, and Halim (2015) found that people's assessment of their financial situation predicted retirement adjustment even when physical health was adjusted for in the analyses. In contrast, in their study of 778 retired employees who had previously worked in two large Dutch multinational companies, van Solinge and Henkens (2008) found that financial circumstances played only a minor role in adjustment to retirement. After controlling for a wide range of other factors, including gender, health, family situation, previous working conditions and psychological factors, they found that household income prior to retirement did not have a statistically significant impact on retirement adjustment. However, if the retiree experienced a decline in income since becoming retired they were slightly more likely to report poorer adjustment to retirement than those who did not experience any decrease in income.

There are some possible explanations for the apparent contradiction between the findings of these two studies. The first, and perhaps most obvious, is that they were conducted in two quite different countries—Australia and the Netherlands—which have different retirement and pension systems (OECD 2015). There are also methodological differences between the studies that might contribute to the different findings. For instance, there are important differences in the ways in which the participants were recruited. In the study by Earl and colleagues (2015), participants were recruited through an online survey panel. This means that there are likely to be selection effects which could lead to a biased sample. For example, those who do not have online access will be automatically excluded from this study. As noted above, online surveys tend not to be representative of the wider population (Goodman, Cryder et al. 2013). This issue is underscored by the fact that the authors did not report the response rate for their survey. Therefore, it is difficult to assess the extent to which the sample is representative of the wider population. In contrast, van Solinge and Henkens (2008) randomly sampled the participants in their study from the staff lists of two large and heterogeneous firms. While they achieved a high response rate of 78%, they too are not representative of all older workers in this age range. Another limitation noted by the authors is that their study only examined the experiences of older workers who left paid work through early retirement arrangements or on reaching the mandatory retirement age of 65. Retirement ages were clustered around the firms' standard early retirement age of 60. As such they do not represent the experiences of those who may have been forced into early retirement due to health problems or disability. A third issue is that both studies use different measures of both income and retirement adjustment. To measure retirement adjustment, Earl and colleagues (2015) used a 13-item retirement adjustment scale. Typical items include 'I enjoy being retired' and 'I miss the stimulation that work gave me' whereas van Solinge and Henkens (2008) used 3 items; 'How long did it take you to get used to retirement?', 'How difficult has it been for you to adjust to a retirement?' and 'It took quite some getting used to retirement for me'. Prima facie these appear to be capturing quite similar concepts. However, in the absence of any analyses of the relationship between these two scales it is impossible to discount the possibility that they are measuring different things. Financial circumstances are measured differently in the two studies: Earl and colleagues

(2015) used a single item on perceived money situation (1=I do not have enough money, 2 = I have just enough money, 3 = I am comfortably well off) which captures a more subjective evaluation of one's financial circumstances. Meanwhile, van Solinge and Henkens (2008) used two measures—household income and a single-item which asked, 'Did your income fall substantially when you retired, or was the drop small?' (with responses ranging from 1 for a large drop to 5 for a very small drop in income) which is a more objective measure of financial circumstances. Another study from the Netherlands found that, among the partners of retirees, expectation of post-retirement financial problems predicted problems with retirement adjustment (Damman et al., 2018). These findings indicate that people's perceptions of their financial circumstances and their expectations of their future financial circumstances impact on their sense of retirement adjustment. However, it is clear that much more research, using comparable measures, is required in this area.

## Socioeconomic factors and retirement planning

We found several studies that looked at the relationship between socioeconomic factors and retirement planning but none looking directly at the relationship between socioeconomic factors and retirement expectations or adjustment. The overall evidence from these studies on retirement planning is that those in better financial circumstances are more likely to plan for retirement. Results from a customised survey on financial literacy and retirement planning sent out to a representative sample of people in the Netherlands found a strong relationship between home ownership and general retirement planning even after controlling for age. However, net disposable household income did not have an impact on retirement planning in this sample (van Rooij, Lusardi et al. 2011). These findings are somewhat in line with those from the Widener Elder Pennsylvania Survey, in the USA, which found that those with low self-reported financial net wealth were less likely to have developed a financial plan with specific retirement goals. Moreover, those expecting to rely primarily on Social Security for their retirement income were also less likely to have planned for retirement, while those expecting to rely mostly on defined-contribution plans or on savings or income from personal investments were more likely to have plans (Brucker and Leppel 2013). Similarly, Albert (2006) found that number of assets and having access to a pension plan, were the strongest predictors of both informal and formal planning for retirement in a representative sample of American workers aged between 51 and 61 years. As Quine, Bernard, and Kendig (2006) found in their qualitative study of Australian baby boomers, those in a low SEP are less likely to have planned for their retirement because of their limited resources.

In addition to those studies that looked at financial circumstances on retirement planning, we found a smaller number of studies that looked at the impact of education on retirement planning. Here the picture is somewhat more ambiguous. In their study of retirement planning in the Netherlands, van Rooij and colleagues (2011) found no evidence that educational level impacted on general retirement planning. In contrast, Petoska and Earl (2009) found that education was positively related to planning for good health in retirement

where health planning involved such steps as arranging periodic medical check-ups, quitting or starting to quit detrimental health habits and taking out health insurance.

## **The impact of the wider financial environment on retirement expectations**

Although most of the studies we reviewed on the relationship between SEP and retirement expectations and adjustment looked at individual characteristics, it is important to remember that people's choices in later life can be impacted on by wider socioeconomic factors. However, whilst there have been a number of studies that have looked at how macro-level socioeconomic factors impact on patterns of labour market exit (Ebbinghaus and Radl 2015, Möhring 2015, Hyde and Dingemans 2017), there appear to be very few that have looked at how these factors impact on retirement expectations and none that have looked at how they impact retirement adjustment.

We found only two papers that looked at the impact of the wider economic context on retirement expectations; both focused on the effects of the Global Financial Crisis and their results are contradictory. Using data from people aged 50 years and over enrolled in the English Longitudinal Study of Ageing, Crawford (2013) found no effect of wealth shocks resulting from the financial crisis on people's planned retirement age. In contrast, in the USA the crisis led to a greater probability of having given no thought to retirement plans suggesting that a decline in the stock market increases insecurity in, or postponement of, retirement planning (Szinovacz, Davey et al. 2015). It is possible that these differences are due to a higher reliance on private pensions and income from shares in the US than in the UK, where there is a more established social security net to provide for those with lower incomes in later life.

## **Conclusions**

Insofar as we can address our research questions in relation to the role of socioeconomic factors we can see that, in line with research on other aspects of retirement and health and wellbeing more generally, that those in the more disadvantaged SEP tend to have more negative experiences of retirement. The results from both quantitative and qualitative studies conducted in different countries, using different measures of financial circumstances show a generally consistent pattern. Those with fewer financial resources are less likely to plan for retirement. If, as the evidence in Chapter 12 on Preparedness and control seems to indicate, planning is positively associated with better outcomes in retirement, these findings are a real concern. If restricted access to financial resources before retirement results in a lack of planning which in turn leads to poorer adjustment in retirement, this chain of events will likely exacerbate inequalities in later life. Although it is difficult to make any conclusive comments based on only two studies, the results for the studies that looked at education are interesting. Given that education has been shown to impact on rates of labour market

participation and retirement patterns in later life (Scherger, Hagemann et al. 2012, Hokema and Lux 2015) it is surprising to see that education appears to have no impact on general retirement planning. The observed relationship between education and health planning is less surprising given the existing evidence on the relationship between education and health literacy more generally (Martin, Ruder et al. 2009).

As we note throughout this chapter, there is not an unambiguous relationship between SEP and retirement expectations or adjustment and the size of any effect might depend on what aspects of SEP (and the retirement process) are being measured. Certainly, education seems to be most closely associated with retirement planning and preparation. However, one's financial circumstances appear to play a less vital role in retirement expectations or adjustment. The studies by Brown (2010) and by van Solinge and Henkens (2008) seem to suggest that low retirement expectations and poor retirement adjustment are fairly evenly distributed across socioeconomic groups. However, as with all the findings in this report we must be extremely cautious about making any definitive statements based on so few studies.

# Chapter 5. Ethnic and cultural factors

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The experience of later life for ethnic minority groups cannot be divorced from broader immigration and socioeconomic factors (Bajekal, Blane et al. 2004, Grewal, Nazroo et al. 2004). There are concerns that differences in employment histories between ethnic minority and White British groups has resulted in lower levels of pension coverage and value for some minority ethnic groups (Barnes and Taylor 2006). Studies show that individuals from minority ethnic groups have a higher likelihood of low earnings, breaks in their employment record and a high prevalence of self-employment, which can lead to pension insecurity (Steventon and Sanchez 2008). As Vlachantoni and colleagues (Vlachantoni, Feng et al. 2017) show, certain minority ethnic groups in the UK are less likely to receive the state pension or an occupational/private pension but are more likely to be in receipt of Pension Credit.

Moreover, many ethnic minority groups experience ill health in later life (Evandrou 2000, Evandrou, Falkingham et al. 2016), often as a result of discrimination and poverty (Nazroo 2003). Together, these characteristics place them among the groups with the worst economic preparation for retirement (Weitof, Gullberg et al. 1999). Consequently, we would expect to see ethnic and cultural differences in retirement expectations and adjustment.

Surprisingly, we found only a few studies that concentrated on this area. These were from a limited range of disciplines (social policy, psychology) and – in line with the majority of the studies included in this review – were predominately quantitative. Moreover, none looked at retirement adjustment. Indeed, all focused on planning for retirement. This is somewhat frustrating as, although planning is an important part of retirement expectations, it is only one part of this phenomenon. However, we felt that it was important to include these papers, even with this more restricted focus on planning, rather than not be able to look at any ethnic and cultural differences. Moreover, results from a meta-analysis by Topa and colleagues (2009) showed that retirement outcomes are significantly impacted by retirement planning. Hence, these studies are included here.

## **Barriers to retirement preparation: financial literacy and the myth of return**

Data from the North American 2007 Minority Retirement Confidence Survey suggests that workers from ethnic minority backgrounds are at least as likely as workers from non-minority backgrounds to feel confident about their retirement security (Helman, vanDernei

et al. 2007). This seems at odds with the fact that fewer than half of African-Americans (48%) and Hispanics (41%) in the survey had saved money for retirement, making them less likely than workers overall (66%) to have saved. Furthermore, the proportion who were engaged in any financial preparation for retirement was lower for both groups in 2007 than in 2003.

Likewise, Cobb-Clark and Stillman (2006) found that immigrants from English-speaking backgrounds in Australia were much more likely (12.6 percentage points) to be uncertain about the age at which they expect to retire and much less likely (13.2 percentage points) to be formulating standard retirement plans compared with the non-immigrant Australian population. Immigrants from non-English-speaking backgrounds were also less likely (7.8 percentage points) to be formulating standard retirement plans and more likely to expect to never retire. Hence, foreign-born status has large and direct effects on individuals' expectations regarding retirement.

Both sets of results fit with findings from a qualitative study of Hispanics living in California, USA (Blanco, Aguila et al. 2017). In interviews with 38 mainly Mexican immigrants, the researchers found that most non-retired participants said they were not prepared for retirement, while most retired participants said they were at least 'somewhat' prepared. 'Lack of money' was the biggest concern regarding retirement preparation for both non-retired (50%) and retired participants (33%). The second-greatest obstacle to retirement preparation was lack of understanding of retirement accounts.

Blanco and colleagues (2017) identify a number of possible reasons for the low levels of (financial) preparation amongst Hispanics in the USA. Principle amongst these are the multiple levels of disadvantage faced by Hispanics. They have generally had lower levels of education, health and income. However, a key issue is their disproportionate employment in low-wage occupations without private pensions and employer-sponsored retirement saving plans during prime working years. Coupled with this, the decline in private pensions from 1999 to 2011 has been particularly harmful for Hispanics, who have had a 19% drop in participation in employer-sponsored retirement plans. This is borne out by the statistics presented in the Minority Retirement Confidence Survey (Helman, vanDernei et al. 2007).

Topa and colleagues (2012) identified similar factors that led to lower financial planning amongst migrant workers in Europe. Their analyses of almost 1,300 migrants aged 50 and over from 11 EU countries (Germany, Austria, Denmark, Spain, France, Italy, Greece, Holland, Sweden, and Switzerland) showed that salary and job tenure had a positive impact on financial planning for retirement as did being in poorer health. Although the impact of poor health may appear counter-intuitive, it is in line with some of the findings on health discussed in Chapter 9 and may reflect the fact that those in poorer health have a clearer idea of when they want to leave work, in particular, expecting to leave work earlier.

Ethnic minority groups have also been found to participate less in the formal financial sector, such as having bank accounts or consulting with financial advisors, hampering

retirement planning (Chatterjee and Zahirovic-Herbert 2014, Aguila, Angrisani et al. 2016). Participation in the financial sector can lead to trust in financial institutions and improved financial literacy, which in turn can lead to increased saving behaviour (Blanco, Aguila et al. 2017). In their study of people from the six largest ethnic minority groups in the UK, Gough and Hick (2009) also found low levels of engagement with financial agencies and a low level of financial literacy compared to the White British group.

It has been suggested that the low level of engagement in financial institutions by minority ethnic groups can be partly explained by expectations that the extended family will provide support for their older members. In interviews with Pakistani and Bangladeshi men living in the UK, Nesbitt and Neary (2001) found that they had strong expectations of receiving support from their extended families and that this rendered formal pension schemes redundant. In contrast, Gough & Hick (2009) found that while respondents provided a number of reasons for not saving, the belief that pensions were somehow unnecessary because of family support was not evident. Blanco and colleagues (2017) likewise found that family support does not explain a lack of preparation amongst participants, as most participants reported not expecting to rely on their children or family for financial help. Amongst the research respondents, a significant lack of retirement preparation was reported. Some participants reported never planning to retire because they did not want to rely on others including their children, and some said they would like to retire but were unable to because they had not participated in a retirement savings plan. Alternatively, for many, retirement planning was associated with strategies of future migration to their country of origin, referred to as 'the myth of return' (Gough and Hick 2009). This might partly explain the lack of formal retirement planning or investment in private or occupational pensions if the expectation is that one will spend retirement living in another country.

The impact of the country or culture of origin was also picked up in the study by Blanco and colleagues (2017) who found that religious faith played an important role as a coping mechanism for lack of retirement planning amongst Hispanics living in California. Many participants told the researchers that they believed that God will provide for them. This signals an important connection to the role that culture plays amongst some ethnic minority groups in thinking about retirement. The respondents reported that living day-to-day was the norm in their country of origin and this cultural norm travelled with them as immigrants living and working in California. As such, older age, retirement saving and planning were not things that were discussed between generations or by parents.

## Conclusions

While it is not possible to provide any definitive conclusions based on the scant literature reviewed, the findings suggest: i) that those from ethnic minority backgrounds tend to have poorer financial circumstances in retirement due to insufficient income; ii) that they tend, nevertheless, to have positive expectations about retirement, notably their income adequacy but iii) are less likely to be engaged in retirement planning and retirement preparation. As

the results from the previous chapter indicate, financial circumstances in retirement may not play as significant a role in retirement adjustment as might be expected. Still, as discussed in more detail in Chapter 12 on Preparedness and control, these findings are a concern to the extent that a lack of retirement planning can lead to a lack of control over the retirement process which in turn can lead to poor adjustment to retirement.

The literature reviewed relates mostly to financial planning. Ethnicity and cultural factors in relation to retirement expectations and adjustment have received little academic attention. This represents a clear gap in our knowledge and one that needs to be redressed as the ethnic composition of the population approaching and entering retirement continues to change. It is also important to remember that people from minority ethnic backgrounds are not a homogenous group and we must exercise caution when making generalisations about any ethnic or cultural differences in retirement expectations and adjustment.

# Chapter 6. Family situation

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This chapter focuses on those studies that have looked at the role that family circumstances play in retirement expectations/planning and adjustment. There is a substantial literature on the impact of family circumstances, in particular marital status, on health and wellbeing in retirement (Wood, Rhodes et al. 1989, Manzoli, Villari et al. 2007). Whether someone is married or not can impact on the decision and timing of retirement. However, this effect differs for men and women, e.g. never-married men have different retirement plans than never-married women (Szinovacz and DeViney 2000). Retirement can have a positive impact on wellbeing in retirement by allowing spouses to spend more time in joint activities (Honig 1996, Honig 1998, Henkens 1999). As Ho & Raymo (2009:156) observe, 'research on the family context of retirement has demonstrated the tendency for couples to retire together'. Consequently, a particular area of focus in this review has been the role of marital status on decision-making around retirement and the impact of couples approaching retirement together. This is reflective of wider socio-demographic changes in work where retiring marital couples are both likely to be wage earners now. Price and Joo (2005) have also shown that divorced or separated women have lower levels of retirement satisfaction compared to married, remarried, or widowed women. Wider family relationships can also impact on the likelihood of retirement (Damman, Henkens et al. 2015). Szinovacz, DeViney and Davey (2001) found that older adults who made financial contributions to children outside the household and White women with resident children in the household were less likely to retire. On the basis of these studies we would expect to see family circumstances, notably marital status, have an impact on retirement expectations and adjustment.

The majority of the studies featured in this section focus on pre- rather than post-retirement experiences or expectations, although some of the research bridges both these periods (for example, Ho & Raymo 2009). Research covered here also focuses largely on quantitative rather than qualitative data with just one exception, that of Downey, Threlkeld et al. (2017). The chapter is structured into two areas; i) those studies that focus on retirement expectations and ii) those that focus on retirement adjustment. The section on retirement expectations is then divided into three core themes: i) the impact of family (particularly marriage) on retirement expectations, ii) the impact of marital status on planning for retirement and iii) different spousal configurations to the heteronormative and how they impact on retirement expectations. The theme concerning different spousal configurations is also considered in the section presenting the findings on the impact of family situation on retirement adjustment.

## The impact of the family situation on retirement expectations

The fundamental narrative from research on the family situation is that marriage has an impact on retirement expectations and planning for retirement. For example, in a study Whitaker and Bokemeier (2014) respondents were asked to rate their expectation of reliance in retirement on seven different kinds income sources: social security income (accrued through respondent's earnings); pension or DB income (accrued in conjunction with an employer through respondent's paid labour); 401 K, 403B, individual retirement account, or other DC assets (respondent's and/or employer's contributions to a usually employer-managed, retirement-specific investment process); respondent's own individual savings and investments; respondent's home value; income from respondent continuing to work; and other income sources. The researchers then identified six different groups, ranging from a group that expected limited, if any, options for retirement income, to a group of individuals that expected to gain retirement income from investments. Whitaker & Bokemeier suggest that, 'marital status is the single most relevant factor' (2014: 492) in terms of predicting which group an individual will belong to when it comes to expectations of retirement income. In turn, the research highlights that there is a need for financial literacy education to attempt to mediate some of the structural disadvantage that certain groups (for example, wives) are likely to experience when it comes to retirement.

Meanwhile, Ho and Raymo (2009) examined the degree to which the expectations of married couples to jointly retire were realised. They found that a quarter of the couples surveyed expected to retire jointly with their spouse. Moreover, expectations were strong predictors of eventual behaviour in that: 'Couples in which both spouses expected joint retirement were over three times more likely to retire jointly compared with couples in which neither spouse expected to do so' (Ho & Raymo, 2009: 173-4). Moreover, spousal disagreements on expectations of joint retirement 'did not result in a lower likelihood of joint retirement' (Ho & Raymo, 2009: 174). Nevertheless, the ability to realise joint retirement expectations was related to retirement age, health status, level of economic dependence and whether discussion of retirement had taken place. More recently Eismann, Henkens & Kalmijn (2017) have asked a broader question around joint retirement, exploring whether spousal couples actually prefer to jointly retire. They suggest that preferences for joint retirement were in fact not that strong, but instead considerably varied amongst the Dutch dual earner spousal couples surveyed. Work attachment affected preference for joint retirement (the stronger the attachment, the weaker the preference for joint retirement), as did attachment to their relationship (the stronger the attachment, the stronger the preference for joint retirement). Moreover, if their spouse preferred joint retirement, that too was a strong influence on a couple's preference to jointly retire, highlighting that interdependence amongst spousal preferences can emerge over time. This suggests that assumptions around spousal couples' desire to retire jointly do not always manifest in reality, instead suggesting a greater diversity of response. However, the spouse still plays a role in that process in one direction or the other.

Whilst expectations for retirement were heavily influenced by marital status, research also suggests that marriage can encourage a more proactive planning approach to retirement as well. Cobb-Clarke and Stillman (2006) found substantial differences in the retirement expectations of individuals in single- and couple-headed households. Specifically, married or cohabiting individuals were much more likely (11.1 percentage points) to have specific expectations regarding the age at which they would retire. They were much less likely to have not planned for retirement or to expect to never retire. Interestingly, the effects of being in a couple do not depend on the length of the relationship.

Marriage as an important unit for retirement planning was also highlighted in Gutierrez's (2017) exploration of the role of spousal collaboration and communication in marital decision-making processes in relation to retirement. This research indicates that marital collaboration is common and can play a significant role in retirement planning. The findings demonstrate that collaboration resulted in the individuals within those couples being more involved with planning in a variety of retirement domains. Likewise, those couples that collaborated were more likely to envisage a positive retirement in the future and benefit from more positive communication and increased levels of task involvement. Those couples that had been married longer, were good at communication, had higher incomes, and benefited from shared values and goals were also more likely to be collaborators in this context.

Research in this area indicates that being part of a married couple has an influence on retirement expectations and the ability to plan for retirement. We have also identified a number of studies exploring different spousal configurations (either on account of sexuality or occupation) that suggest the emergence of more interdependence within spousal couples when it comes to the retirement transition.

A specific type of occupational couple was explored by Downey and colleagues (2017) who focused on retirement considerations amongst older farming couples in Australia, specifically the way in which identifying with place affected their contemplation of retirement. This research found that the men's farming identities were more strongly associated with place (and in particular 'the farm'), whereas women's identities were associated with other locales such as 'the house' and 'the town'. This resulted in men having a much more negative contemplation of retirement than their female spouses. These men's farming identities dominated retirement expectations with women's agency marginalised; meaning retirement decisions were continually being deferred.

The only study to consider couples outside of the heterosexual married composition was that of Mock & Cornelius (2007) who examined the retirement planning of married, cohabiting, and lesbian couples. They found that retirement planning and timing was carried out in an interdependent way amongst both married heterosexual couples and cohabiting heterosexual couples to a similar degree. For lesbian couples, the research suggests a greater degree of interdependent retirement plans, particularly with regards to financial planning. Furthermore, the more satisfied couples were with their relationship, the more

they engaged in planning their retirement lifestyle, but this association was stronger for lesbian than heterosexual couples. This indicates that some of the differences between different couples' interdependent approaches to retirement planning are linked to the social and legal structures that surround that couple. For example, a lesbian couple experience 'gender effects' regarding retirement planning, as both individuals are female, which means that there is a need for more interdependence in the decision-making process.

## The impact of the family situation on retirement adjustment

Research on the impact of a person's family situation on retirement adjustment suggests that whilst the marital unit may play an influential role in the lead up to retirement, adjustment to retirement remains an individual experience.

For instance, van Solinge & Henkens (2005) sought to explore the interdependency of partners in the process of retirement adjustment, looking at Dutch couples comprising a retiree and their partner. They expected to find that partners could play a role in helping the adjustment of a retiree through the social support provided. Likewise, the retiree can play a role where, 'having a partner who adjusts with ease to the changes involved in retirement can be considered a resource, [however] a partner who experiences difficulty in adjusting will be a burden and may thus hinder adjustment.' (van Solinge & Henkens, 2005: 13). They found that the majority of the couples studied adjusted well, with only 17% experiencing problems (with either the retiree or the partner reporting difficulty). There was also some indication that if the retiree had trouble in adjusting it had a more influential effect on the couple's overall adjustment, whereas the partner's ability to adjust was far less influential.

More recently, Damman and colleagues have conducted research looking solely at the experience of the partner of the retiring individual (Damman et al., 2018). This found that just a minority of partners experienced adjustment problems: 19% reported money-related problems; 8% relationship problems and 10% problems with shared leisure time since the retirement of their partner. Of note, about one in four partners expected money-related problems when their partner stopped working but just 19% actually experienced problems, a difference that was statistically significant. However, the proportion of partners expecting relationship problems and problems with leisure time were lower: 9% and 12%, respectively, and ultimately, expectations in these domains turned out to be rather accurate, with little difference between the proportions of partners who expected and experienced difficulty. Importantly, this study reveals that experiencing financial problems following the retirement of their partner was statistically significantly associated with wealth, the subjective health of the partner and of the retiring individual, age at retirement, whether retirement was voluntary or not, and finally, whether financial difficulty had been expected before retirement. Partners who expected more relationship problems before the retirement of the employee, experienced relationship problems, while partners who expected problems with

shared leisure time experienced problems with shared leisure time. Expecting problems with money also impacted shared leisure time post-retirement as did the subjective health of the partner, which was statistically significantly associated with both relationship difficulties and difficulties with shared leisure time after their spouse retired.

This research shows that expectations play a fundamental role in the experience of retirement, suggesting that retirement preparation programmes that enable the formation of realistic expectations have a role to play in easing the retirement transition. Moreover, it is clear that retirement is an individual experience that will be experienced differently by partners within a couple so retirement counselling may be relevant not just for older workers but also for their partners.

Also in the Dutch context, Damman, Henkens, Kalmijn (2013) considered the impact of the loss of the work role on retirement adjustment among couples and found that divorced retirees without a partner miss the loss of work more than continually married retirees, particularly for the social loss incurred. Those divorced retirees who have found a new partner also missed the loss of work more than continually married retirees, but more for its financial benefits. As marital status becomes more heterogeneous amongst retirees (more cohabiting, higher rates of divorce, rise in same-sex marriage), it is likely that the adjustment to retirement will change in both positive and negative ways. Overall, research in this area so far indicates that as family situation becomes more diverse, retirement adjustment may continue to be an even more individualised experience.

## Conclusion

The key narrative from the limited number of studies identified on family situation and retirement is that marriage can play a role pre-retirement in terms of expectations and collaborative planning. However, research post-retirement presents a more nuanced narrative of retirement experience when it comes to the role of the marital unit. It is important to note that family situation intersects with other themes identified in this literature review such as gender, SEP, health, and work. This means that the marital unit as currently defined in research in this area is likely to continue to diversify, suggesting that experience pre- and post-retirement is also likely to continue to diversify as well. For instance, whilst current research indicates a collaborative approach would help couples' transition to retirement, this may become even more important, or equally may become more of a challenge to achieve, as the status of couples reaching retirement continues to evolve and diversify (for example, more dual earners, more couples without children, differentials in sexuality of couples). A predominant limitation of literature in this area so far is its heteronormative focus. More exploration of different family situations and their impact on retirement expectation and adjustment needs to be considered to capture the diversity of family circumstance that is actually experienced by retirees.

# Chapter 7. Health

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In the retirement literature, it is well-known that people with health problems are more likely to retire early than those in good health (see reviews by Feldman 1994, Topa, Moriano et al. 2009, Schalk, van Veldhoven et al. 2010, Wang and Shultz 2010). Ill health is a major determinant of early labour market withdrawal and subsequent inactivity (Mein, Martikainen et al. 2000, Lund, Iversen et al. 2001, Karpansalo, Manninen et al. 2004, Rice, Lang et al. 2010, van den Berg, Elders et al. 2010) while good physical health is associated with a range of positive outcomes in retirement, such as life satisfaction and quality of life (Barbosa, Monteiro et al. 2016). Conversely, older adults who experience difficulty adjusting to retirement are more likely to experience a decrease in physical and mental health than those who are well adjusted (Wang 2007). Poorly adjusted retirees are also more likely to show unhealthy behaviours such as increased drinking (Perreira and Sloan 2002) and smoking (Henkens, van Solinge et al. 2008), which may influence health decline and premature mortality.

However, it is important to note that health is a multidimensional concept. Health, illness and disability are separate concepts that may impact on retirement expectations and adjustment via different pathways. Moreover, the meanings attached to health, illness and disability can differ according to social and cultural contexts. As Brown and Vickerstaff (2011) note,

The socially and culturally constructed attributions of what work a person was able to do therefore calls into question the validity of health as a “straightforward” independent variable—as it is regularly applied within the literature.

Instead we must try to take into account other factors, such as job satisfaction, financial pressures, family/caring responsibilities, that frame people’s understanding of health. Indeed, age itself is an important contextual factor. For example, because older adults tend to rate their health based on comparison with others their age (e.g. Fienberg, Loftus et al. 1985), older adults with several physical functioning problems or diseases may report that they are in relatively good health. With this in mind, we identified two sub-themes around health in our review: i) the impact of health and disability on retirement expectations and adjustment and ii) the impact of subjective life expectancy on retirement expectations.

## **The impact of health and disability on retirement expectations and adjustment**

As might be expected from the strong evidence that poor health impacts on whether older workers are able to remain in work, we found a significant number of studies in our review that examined the impact of health on intention to retire. Overall, the literature shows that

poor health is strongly associated with the intention to retire earlier and that those with a chronic illness or functional impairment appear to be more likely to make plans regarding their retirement. Five studies found that those who had health problems or a disability were much more likely to expect to retire early than those who did not have health problems (Delpachitra and Beal 2002, Brougham and Walsh 2005, Warren 2008, Damman, Henkens et al. 2011). Although it is difficult to draw definitive conclusions about the impact of health on expected retirement age from just five studies, the fact that they were conducted in different countries—the Netherlands, the USA and Australia—suggests that this relationship is not a product of specific health and/or pension systems that may or may not facilitate health-related labour market exit. Moreover, all five studies employed robust methods to collect their data, and the fact that the samples in each were slightly different only adds to the strength of this finding. The findings are also in line with the evidence that health impacts on actual retirement. From the above we can conclude that health also impacts on retirement intention.

There were fewer studies that looked at the relationship between health and retirement planning, as opposed to expected retirement age, and the picture that emerged is rather mixed. This is captured well by the study by Albert (2006) which found that workers with chronic conditions or functional impairments were more likely to have informal plans for retirement than those without a chronic condition or functional impairment. However, retirees who had already retired because of a chronic condition or functional impairment were less likely to have planned informally for retirement than those who had retired for non-health related reasons. These findings are partially supported by two other studies. In her study on older Australians' expectations of how they will fund themselves in retirement, Ong (2009) found that having a disability did not affect prospective retirees' expectations of being primarily self-funded in retirement. The evidence for the impact of poor health, measured in this study as self-rated general health rather than impairment, on the lack of planning is supported by Schellenberg's (2004) study of retirement plans and expectations of non-retired Canadians which found that those in worse health were less likely to have made any financial preparations for retirement. In contrast, Cobb-Clarke and Stillman (2006) found no evidence that the retirement plans of middle-aged Australians depended on their health status. In particular, those who said they were in excellent health were just as likely as those in fair/poor health to have failed to plan, to be uncertain about their plans or to expect never to retire.

Again, although it is difficult to say too much based on so few studies, these results do suggest that while poor health in general leads to less planning for retirement, having a disability or impairment results in more planning. This is understandable. One could argue that in most cases when one becomes disabled or impaired this results in a shift in one's official status. Disability is often a social policy category as well as a health category. One becomes entitled to certain benefits and subject to numerous official processes; for example, declaring that you have a disability on official forms. It is plausible that this increases the awareness of a person with a disability of their financial situation more

generally, and in particular, what impact retirement might or might not have on their eligibility for other benefits. Conversely, general poor health rarely results in such a shift in status. Indeed, following the dynamic resource model outlined in the introduction to this report, we could argue that constantly having to invest resources to manage poor health will divert them from being used to plan for retirement. These findings support the argument that health, illness and disability are separate (but connected) concepts that might have very different impacts on retirement expectations and adjustment.

We found even fewer studies that looked directly at the impact of health on retirement adjustment, as opposed to proxies for adjustment such as retirement satisfaction, depression or quality of life. What we do see from the two studies we included in this review is a somewhat contradictory picture. The participants in Bauger and Bongaardt's (2016) qualitative study of the experience of retirement in Norway identified 'an awareness of and gratitude for a healthy and functioning body' as a key component of a good retirement. This was linked being able to continue to be active and independent in retirement. Research by Brown and Vickerstaff (2011) provides a stark illustration of what can happen when people are not able to maintain a healthy and functioning body. In their study of the impact of poor health on older workers' attitudes and narratives around retirement in the UK, they found that failing health led to a feeling of vulnerability and pessimism about retirement. As one respondent, who retired due to ill health said; 'Your dreams and your aspirations go out the window'. This is an example of what Bury (1982) refers to as a 'disrupted biography'. Here, poor health leads to an unexpected exit from work, both of which radically change the expectations that one had been developing about retirement.

However, in their study of 778 people in the Netherlands who had recently withdrawn from the labour force, van Solinge and Henkens (2008) found that health, measured using a combination of self-rated health and chronic illness, had a very minor effect on retirement adjustment. Moreover, there was no statistically significant effect of a deterioration of health, measured using the question, 'Has your health changed since retirement?', on retirement adjustment. In this study, health played a very marginal role in retirement adjustment.

While it appears that these two studies present contradictory findings, a closer inspection of their research designs suggests that we might not be looking at a contradiction at all. Brown and Vickerstaff (2011:534) used a purposive sampling approach to find respondents who had certain work, pension and health characteristics. In some sites, sampling was targeted to recruit 'those currently out of work with health, caring, and benefit issues and those in lower paid work without secure pension incomes'. Therefore, some of the respondents had been selected because their health had had an impact on their retirement. This is a perfectly legitimate sampling approach and is well-suited to generate in-depth information about a phenomenon amongst those who have experienced it. But it must be borne in mind that this is a select group who have left work due to ill health. van Solinge and Henkens (2008), in contrast, used a random sample of employees for their study. Though also not representative of the wider population, it is not selected on the basis of the

respondent's health. Moreover, there appear to be very few people in the sample who are classified as having had a decline in health since retirement. Hence, with a small number of people experiencing a decline in health, the size of the effect of poor health on retirement adjustment would have to be quite large for there to be a significant finding. In short, these studies are not directly comparing like with like but are looking at somewhat different groups.

It is also the case, however, that the welfare systems in the Netherlands, where van Solinge and Henkens (2008) conducted their study, are better at moderating the impact of health deterioration on retirement adjustment than those in the UK, where Brown and Vickerstaff (2011) conducted theirs. As Högberg and colleagues (2017) note, welfare policies moderate the relationship between social factors and health in later life.

Although it is difficult to make definitive conclusions concerning the impact of health and disability on retirement expectations and adjustment based on so few studies, we can tentatively say that when poor health leads to early retirement it has an impact on retirement adjustment but that (slight) changes in health following 'normal' retirement do not appear to have a major impact. This could be because people expect some slight, gradual health declines as part of 'normal ageing' and either prepare for them or are able to adjust to them in retirement.

## **Subjective life expectancy and retirement expectations**

Alongside those studies that looked at the effects of a person's actual health on retirement expectations, we also found some studies that looked at the impact of people's perceptions of health. In general, the findings show that those who expect to live longer also expect to retire later (Solinge and Henkens 2010). Khan, Rutledge and Wu (2014) found that American workers who think they have excellent chances of living to ages 75 and 85 expect to work longer and retire later than workers who think their chances of living to these ages are poor. To a large extent, this fits with the results of a similar study of the impact on retirement expectations of people's perceptions of their chances of living until age 75 or age 80 in England (O'Donnell, Teppa and van Doorslaer 2008), in which a concave, non-linear relationship was seen. The most pessimistic individuals (those who rate their survival chances as zero) were least likely to retire and were quite different to the rest of the population. However, once you moved past this group and expectations of survival improved from the very low baseline, people's assessment of the likelihood that they would retire, first rose and then fell, as people's subjective assessment of their chances of survival increased. These statistical findings are borne out by a qualitative study by Brown and Vickerstaff (2011) in the UK which showed that those who were concerned about their own chances of living a long life (but who clearly did not think they had no chance of surviving) appeared to be more likely to want to retire early to ensure that they had some time in

retirement before their health declines. As an example, they cite a woman from Edinburgh who says:

I've lost a load of friends who have died quite young, who have died not long after their retirement age and I thought "maybe it is time to get some social time to yourself"

As O'Donnell, Teppa and van Doorslaer (2008) note, all of this is consistent with the theory that the appeal of retirement will increase as the chance of dying (in early old-age) decreases and the return on savings makes planning for retirement more attractive. If you think you will die at or around retirement age, then you would be less likely to plan or save for retirement. But as people expect to live longer, then they will be more likely to delay retirement due to concerns about maintaining consumption over a longer expected lifespan.

## Conclusion

The evidence suggests that it is not the level of one's health that impacts experience of retirement but rather whether people can make plans around their health. Where planning is possible it appears that people have more positive (or at least not negative) expectations of their retirement and fewer issues in adjusting to retirement. However, an inability to plan for retirement due to the onset of poor health or chronic illness seems to lead to poor levels of adjustment. It is important to note that a person's health does not exist in a vacuum. It occurs within a series of overlapping contexts including, but not restricted to, their family situation, the organisational context, their working conditions and the wider cultural environment.

# Chapter 8. Attitudes to ageing

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There is a well-established correlation between attitudes or perceptions and behaviour within social psychology (Reibstein, Lovelock et al. 1980, Dijksterhuis and van Knippenberg 1998, Ferguson and Bargh 2004). How we perceive the world and how others perceive us can have a dramatic impact on what we do, when and how we do it. It is plausible that how we view ageing in general, or retirement in particular, as well as how others treat us as we age could have a significant impact on our expectations of, and adjustment to, retirement. In the UK, nearly a quarter (23%) of the over 50s said they felt older workers were viewed less favourably than younger workers at their workplace. Worryingly, 15% of employees aged 50 and over said they had personally experienced discrimination due to age in the workplace (Department for Work and Pensions 2015). Indeed there is a growing body of evidence that shows that the experience of ageism, whether from others or internalised, can have detrimental effects on wellbeing in later life (Minichiello, Browne et al. 2000, Levy, Slade et al. 2002, Calasanti 2015, Chrisler, Barney et al. 2016).

In the studies identified for our review, the most significant factor for consideration is that, unsurprisingly, individuals' experiences at work are particularly influential in their approach to retirement, staying in work and in some cases returning to work after retirement. Individual perceptions of these experiences intertwine with their assessment and views of their own ageing in complex ways. More broadly, however, we need to be mindful that individuals do not assess their capabilities or experiences in a vacuum but that these are situated within broader understandings about age and work (Pritchard and Whiting 2012). Thus, when self-evaluating, individuals may compare themselves to images of successful ageing at work and of productive retirements. This highlights how diverse sources of information can impact the processes of retirement planning and transition. Here we focus on two sub-themes in relation to pre-retirement: i) ageism, negative stereotypes and retirement expectations, and ii) perceptions of retirement and retirement expectations. We found that all but one of the studies that looked at post-retirement outcomes focused on issues around employment in later life, for example, unretirement, and did not directly look at adjustment to retirement. Therefore, we were only able to include one study in our review of the impact of attitudes to ageing on retirement adjustment.

## Ageism, negative stereotypes and retirement expectations

Despite increasing significance as an area of research, we found only a few studies that explicitly explored issues of ageism in relation to retirement, though we feel sure that much research in this area is in the pipeline. It is possible, however, that some relevant research on ageism, prejudice and stereotyping may not have used the terms stipulated for this review and were therefore excluded. Two very different papers included in our review do however consider the potential impact of ageism on retirement expectations. Firstly, Thorsen and colleagues' (2012) cross-sectional Danish study investigated plans for retirement concentrating on the psychosocial work environment. The primary psychosocial work environment predictor was perceived attitude to older workers, that is ageism. This was measured using a single question which asked "At your workplace... Is there any space for elderly employees?" Overall, respondents were positive about the role of older workers in their place of employment. However, when the analyses were stratified by gender, perceptions of ageism in the workplace were significantly associated with the intention to retire early amongst men, but not women. The authors suggest that this may be because women generally retire earlier than men and therefore have already left the workplace before perceptions of ageism become an issue.

Adopting a different perspective, a qualitative focus group study by Bigby and colleagues (2011) in Australia explored the intersection between age and disability. This study aimed to explore the circumstances around retirement for older employees with intellectual disability in supported employment services, via focus groups with staff from disability accommodation and employment services, members of mainstream activity programmes for older people, family members, and supported employees. In general, the participants of the focus groups perceived retirement as a risk to the wellbeing and participation of employees and were pessimistic about the availability of necessary support in retirement. The authors found that 'retirement for [older employees with intellectual disability] remains shrouded in negative stereotypes and narrow visions that are reinforced by the limited or non-existent current provision of retirement options' (Bigby, Wilson et al. 2011:162). The study showed that in contrast to the efforts invested in supporting them at work, there is very little consideration of their experiences of retirement. Somewhat alarmingly, the authors reported that individuals may even need to be 'relabelled' as dementia sufferers in order to access support in later life.

## Perceptions of retirement and retirement expectations

Here we review three quantitative studies and one qualitative study that consider the impact that views of ageing and of retirement have on people's decision-making. While there are

many similarities across the quantitative studies, particularly in terms of the way in which individual factors are assessed, there are a wide range of conceptual assumptions deployed that make a narrative comparison more difficult.

With their analysis of data from The Irish Longitudinal Study of Ageing, Heraty and McCarthy (2015) have highlighted the significance of self-perceptions of ageing in terms of predicting the likelihood of financial planning behaviour among older workers. Where individuals felt that ageing was within their control, they were more likely to engage in a range of retirement planning activities. A cross-sectional survey of just over 700 Australians (Wang, Worsley et al. 2014:43) found people with 'positive attitudes toward the future' were more likely to plan for retirement. This association between positive perceptions and planning is perhaps not surprising, but both these studies took a particular cross section of data, and the scope for further longitudinal analyses is clear.

Research in the Netherlands (van Dam, van der Vorst et al. 2009) examined the influence of perceptions of retirement on early retirement intentions using the theory of planned behaviour (see Terry and O'Leary 1995) as a conceptual basis. Perhaps unsurprisingly, a positive view of early retirement emerged as a predictor of a greater intention to retire early. However, the research also highlighted the importance of the employment context (p282): "Employees who anticipated an interesting work environment, with task changes, development opportunities, support and appreciation from their colleagues and supervisor, showed a lower intention to retire early, compared to other employees". This suggests that engagement with employment and a perception of a positive work environment might encourage longer working lives.

In contrast, Davies and Cartwright's (2011) survey focused on one organisation within the financial services sector with a mandatory retirement age of 60. This is a very particular context, one that is increasingly rare given the changes in UK legislation that need to be considered when reviewing the research outcomes. This study found generally negative perceptions of working beyond 60; indeed nearly 40% of respondents wanted to retire before this age. Age and tenure had the main impact on these results, with older workers wanting to retire later but those with longer tenure wanting to retire earlier (long tenure was prevalent in the sample). Beyond this, expectations of retirement adjustment were particularly significant, along with commitment to work, but positions at the extremes were much more clear cut than for respondents with more complex results. This highlights the research challenge of the many different interrelated factors at play for individuals.

We also found one qualitative study related to this theme. This investigated the pre-retirement views and expectations about retirement of 15 academics in a Turkish University and found that academic staff saw retirement as an opportunity for relaxation, rest and for completing tasks that had to be postponed during working life (Basar and Ulutas 2015). However, perhaps paradoxically, the authors also found that staff generally had few plans for what they wanted to do with their retirement. Yet, whilst this study provides some interesting

qualitative insights, we would recommend caution in the interpretation of this particular study and would rather highlight the need for future quality qualitative research in this area.

## **Pre-retirement attitudes and retirement adjustment**

In their study on adjustment to retirement in the Netherlands, van Solinge and Henkens (2008) included a number of measures of pre-retirement anxiety about retirement. These were measured prospectively, before the respondents retired and were followed up with questions about adjustment to retirement once they had retired. This study found that negative pre-retirement expectations about the consequences of retirement for leisure activities, social contacts and status predicted difficulties in adjusting to retirement. In a further study, negative pre-retirement expectations about post-retirement life in the domains of finances, relationship and shared leisure time, predicted difficulties post-retirement for the partner of the person retiring (Damman et al., 2018). Though one study refers to the person retiring and the second to the partner, they suggest that if people have negative views about retirement then this could become a self-fulfilling prophecy. This would certainly fit with the previously noted research on the negative consequences of internalised ageism (Calasanti 2015, Levy, Slade, Kunkel, & Kasl 2002).

## **Conclusions**

Research on perceptions of ageing has explored a wide range of issues, primarily via quantitative research. Clearly negative stereotypes about older workers, with or without a disability, have a negative impact on people's expectations of work and retirement. On the basis of the studies we have included here, we suggest that policy makers and practitioners need to do more to challenge ageist (and ableist) assumptions in order to support people who want to continue working or who are looking to retire from work. For those who choose to retire, helping them to think about, and plan for, positive experiences in retirement whilst they are still in work could reduce problems adjusting to retirement once they have left work.

The impact of ageist attitudes is increasingly recognised as a crucial issue, with a growing body of evidence of the detrimental impact of ageism, whether from others or internalised, on wellbeing in later life. Yet in most studies ageism is simply included as an additional item or variable within a quantitative study. Conceptually, this is increasingly recognised as insufficient. Our review identified only one small qualitative study and yet this would seem an area ripe for qualitative investigation. It is clear that sophisticated research of the ways in which stereotypes and ageism at work influence an individual's views of retirement is now sorely needed.

# Chapter 9. Work characteristics and occupation

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As reflected in the UK's current industrial strategy, organisations are now alert to the potential effects of an ageing population on the world of work. This is a key issue as the nature of work, characteristics of the organisation and assessments of individual performance provide important contexts within which older workers' expectations about retirement are shaped (Morrell and Tennant 2010). However, work and organisation studies have paid little attention to ageing and retirement in the workplace (for example, Thomas et al. 2014). Indeed, Sutinen and colleagues (2005:178) observe that 'research on the role of work characteristics in retirement is only beginning to emerge'. This is reflected in the small sample of studies found for this review. In particular, there is a lack of longitudinal research and, as for other topics covered, a predominance of quantitative over qualitative studies.

A preliminary overview of the literature suggests that attachment to work, work identity and working conditions have an impact on retirement expectations and adjustment but findings with regards to working conditions are not consistent across studies. Concerning work after retirement, there are indications that the likes of 'bridge employment' can have a positive impact on retirement adjustment. In addition to the characteristics of work in general, a variety of specific occupations, including academia, medicine, and agriculture, have been examined in relation to retirement. Occupationally specific studies allow for consideration of particular characteristics of work but make generalisation more challenging. With 'retirement age' becoming a more fluid concept, this review has found that research is starting to explore the trends and patterns in employment after retirement. From the studies that we have reviewed, we have identified four main themes; i) expectations of retirement for those in specific work occupations, ii) the role of career planning/progression in expectations of retirement, iii) work as a determinant of retirement adjustment and satisfaction, and iv) engaging with work following retirement.

## Expectations of retirement for those in specific work occupations

With regards to specific occupations, medicine was a particular area of interest. For example, in their study exploring the retirement expectations of hospital physicians in Finland, Sutinen

and colleagues (2005) found an association between work characteristics as perceived by the physicians and their retirement attitudes, with factors such as low job control, low teamwork and low supervisory fairness and social support correlated with a preference to retire.

Meanwhile, in their study exploring the retirement expectations of academic physicians in Canada, Silver and colleagues (2015) found that the importance of work to the identity of these academic physicians was a key factor in whether they felt conflicted about when to retire. Their work was highly influential in their notion of self and self-worth in this cohort and they feared the loss of this identity in retirement. Consequently, 'the ways that an individual goes about retiring were discussed as personal, context driven, and variable' (Silver et al. 2015: 339) and the concerns around retirement for this community were complex. This research suggests that rather than generalising across all workers, some nuance about retirement expectations still needs to be retained as the nature of the job and the role it plays in identity will be influential factors in the process.

Another occupational group considered in this area of the literature is the self-employed. Lee (2008) focused on the retirement expectations of the older self-employed versus those in wage/salary work in Korea and, in line with expectations, found that the older self-employed expect to remain in the labour market longer than the older worker in wage/salary employment. However, the explanatory factors for this difference were seen to lie in the quality of the match between the job and the worker (higher for the self-employed) and the flexibility of self-employment rather than the relative poverty of the self-employed worker. This suggests that the type of employment older workers engage with is an important determinant in the timing of retirement. While these results are specific to the Korean context where there is a larger number of older self-employed, nevertheless, as employment structures continue to evolve in developed economies, the greater job flexibility provided by self-employment could become an increasingly important employment option for the older worker. Hence, salary/wage work needs to consider its flexibility so as to remain attractive to the older worker.

The overarching narrative from research on specific occupations suggests that the work you do is a factor in retirement expectations and the nature of that work (and how the older worker personally relates to it) will be a feature in the timing and experience of retirement. Building on other themes within the report, this highlights how work contributes to retirement decisions.

## **Career progression and retirement expectations**

De Vos and Segers (2013) have explored the relationship between career self-directedness (the degree to which a worker considers career development to be their personal responsibility) and retirement intentions. They suggest that career self-directedness may be more strongly associated with the younger worker as it has emerged as a career development approach in contemporary work. Older workers, by contrast, have developed

in an economic system that placed more emphasis on the organisation to be responsible for individuals' career development. De Vos and Segers showed that career self-directedness and career self-management were not just the preserve of younger workers and that older workers who scored highly on career self-directedness intended to retire later. This suggests that by supporting their older workers' career development, specifically by encouraging the attributes of career self-directedness and career self-management amongst their older workers, organisations can have an impact on expectations around retirement.

Bown-Wilson and Parry (2013) have likewise considered older managers' career progression in the context of financial services in the UK and found that the drivers behind career progression alter over time and are linked to an individual's past, current, and predicted future career experiences, in some cases extending past the traditional retirement transition. This research suggests that organisations need to recognise a greater range of potential career trajectories for the older worker.

On the theme of organisational responses to retirement, Cochran and colleagues (2012) considered the role of Older-Worker-Friendly (OWF) organisational policies on workers' retirement attitudes and planning in the US where OWF organisational policies were defined as those specifically targeted to, and/or beneficial for, older workers and included the likes of 'retirement health insurance, phased retirement, training to upgrade skills, and workplace accommodations' (Cochran, Crowne et al. 2012:172). They found that organisations with these kinds of OWF policies had older workers who were more prepared and positive about retirement but who tended to retire at an earlier age. Consequently, as suggested by the study, there is a role for organisations to play in helping workers plan for retirement and that doing so will be effective in behaviour change of their employees. However, these kinds of OWF organisational policies also have implications for succession planning and knowledge transfer in organisations. Likewise, there are human resource management implications regarding talent management in general, with the suggestion that organisations with OWF policies will have a clearer idea about who is retiring and when and therefore can plan accordingly.

The overall narrative emerging from research on career progression and retirement expectations, is that the work organisation has a fundamental role to play in helping to make that experience positive, and so career progression consideration should not be limited to the younger generations of workers in an organisation. Those organisations that have attempted to consider career progression in relation to retirement in a more meaningful way have resulted in better retirement expectations amongst their employees.

## **Work as a determinant of retirement adjustment and satisfaction**

We now consider the role of work in adjusting to retirement – van Solinge & Henkens (2008) found no effect of pre-retirement working conditions or job characteristics on

adjustment to retirement amongst a cohort of Dutch employees. However, they did find that engaging with volunteer work before retirement has a positive effect on adjustment to retirement. In their study exploring psychosocial factors in retirement adjustment and satisfaction, including attachment to work, Topa and Alcover (2015) considered adjustment and satisfaction to be synonymous. Despite assumptions that a low attachment to work would result in higher levels of retirement satisfaction because it does not play a significant role in an older worker's identity, they found that this worker characteristic has less of an effect on retirement adjustment than other factors such as an individual's ability to plan for their retirement. This suggests that the importance of work to retirement adjustment alters over time, as work becomes more of a distant memory. This is also seen in Gewolb's (2015) research, in which older workers and people who have retired talk about their experiences. The study finds that the biggest concern amongst the interviewees was that their cognitive abilities would decline once they did not have the daily activity of work. This concern was confirmed by those interviewees who had retired, who highlighted how keeping active had resulted in their successful retirement and ageing.

## Engaging with work following retirement

As retirement has become a more fluid and ambiguous concept, research has begun to consider the emerging phenomenon of post-retirement employment. For organisations, post-retirement employment has the potential to provide a more sustained succession planning approach, while allowing employees to experience a more protracted retirement transition. Wöhrmann and colleagues (2013) looked at the relationship between employees' expectations of what work would be like following retirement and their plans to work following retirement. Post-retirement work expectations were measured using the following five items: Working for pay in retirement will likely allow me to ... i) stay physically and mentally healthy, ii) have contact with other people, iii) gain appreciation and recognition, iv) do something meaningful, v) pass on my experiences and knowledge, and vi) improve my financial situation. Their results showed that employees who expected working after retirement to be a positive experience were more likely to engage in planning to work after retirement. As the authors state, 'those individuals who do not expect benefits from working after retirement or those who do not intend to work with their current employer after retirement' (Wöhrmann, Deller et al. 2013:226) were less likely to plan for any post-retirement employment. The study's findings also highlight the importance of examining the pre-retirement work experience and context in understanding post-retirement career expectations. It demonstrates that workers in physically demanding jobs are less likely to expect to engage in post-retirement work, particularly with their pre-retirement employer. In contrast, social support at work increases the expectations of undertaking post-retirement work, either with the same pre-retirement employer or an alternate.

This research suggests that organisations seeking to encourage older workers to continue to work in their retirement should develop initiatives that 'strengthen post-retirement work outcome expectations' (Wöhrmann et al. 2013: 219). These could include hosting

events where working retirees and older workers can discuss their experiences and share information. To encourage post-retirement work with a pre-retirement employer, the researchers suggest increasing social support and decreasing physical demands of the work. Consequently, as seen in the research on career progression and retirement expectations, organisations need to consider post-retirement employment as another potential feature of their working practices.

Topa, Alcover et al. (2014) have examined the role of the quality of 'bridge employment' to retirement adjustment where bridge employment is defined as: '...employment carried out after retirement from a full-time post, but before quitting the labor market definitively' (p.226), meaning that the worker is receiving a pension (or equivalent remuneration) and a salary (or monetary compensation). In this study, bridge jobs had a positive effect on retirement adjustment and job satisfaction in the work before retirement was a strong predictor of whether a worker would engage with quality bridge employment after retirement. Furthermore, bridge employment was particularly important for those who involuntarily exited their career job (Dingemans and Henkens 2014). The researchers indicate that low quality employment experiences of workers may not just affect personal wellbeing but may also threaten future quality bridge employment because positive attitudes to work have been reduced. They also make a case for bridge employment as potentially playing a future fundamental role in facing the challenges of an ageing working population.

Overall, the current narrative from research on post-retirement employment indicates that bridge employment is an emerging viable option for both employees and employers and could have beneficial implications for both.

## Conclusion

The main narrative from research in this area is that work – its nature and an individual's ties to it – plays a role in retirement expectations. Consequently, organisations need to play a more proactive role in how they contribute to the transition to retirement to make it a more positive experience. However, work-related factors appear to play a relatively minor role in adjustment to retirement and the actual experience of the transition. Nevertheless, they can feature post-retirement in the form of bridge employment or return to work following retirement. This suggests that work may actually continue to be influential either as an option to help enable the transition to retirement to run more smoothly for both the employer and the employee, or possibly to enable the employee to return to work at some stage post-retirement.

# Chapter 10. Preparedness and control

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As noted in the introduction to this report as a whole, we have used a broad notion of retirement expectations that includes preparedness and planning for retirement. For the purposes of this report we have differentiated between preparedness and preparation whereby we define preparedness as a state of readiness for retirement and preparation as the action or process of preparing for retirement. As one would expect, there is a lot of overlap across these topics. We have covered studies that have looked at preparation within the other chapters when it was discussed in relation to the specific focus of the chapter topic, for example, the impact of marital status on retirement planning. However, we felt that there was a distinct literature that focused on preparedness per se and it is this that is covered in this chapter. Because of the overlap across other topics, some of the findings that have been discussed elsewhere in the report are covered again here when relevant.

Numerous studies have shown that control over the retirement process has an impact on health and health behaviours in retirement (Gallo, Bradley et al. 2000, van Solinge and Henkens 2007, Brand, Levy et al. 2008, Henkens, van Solinge et al. 2008, Hyde, Hanson et al. 2015). Therefore, it is plausible that this would also have an effect on one's expectations of, and adjustment to, retirement. Moreover, drawing on the theory of planned behaviour, people are more likely to perform, or intend to perform, behaviours over which they feel high levels of control (Ajzen 1991, Ajzen 2002). From this perspective, one could argue that preparedness for retirement represents an element of control over the retirement process which in turn would lead to a more successful adjustment to retirement. At a very basic level, if you do not plan to retire then you are unlikely to have any expectations about retirement. This is also likely to be patterned by other factors such as SEP. Analysis of the British Social Attitudes Survey showed that 49% of those in the highest income quartile said that they retired because they wanted to retire. This compares with 29% of those in the lowest income quartile (Dew and Smith 2016). This suggests that those of higher SEP are more likely to have the power to decide when they want to retire than those in more disadvantaged positions. On the basis of our review of the literature we grouped the studies on preparedness and control into four sub-themes: i) levels of preparedness for retirement, ii) factors associated with retirement preparedness and planning, iii) the extent to which retirement planning leads to retirement behaviour, for example whether one retires or not, and iv) control over the retirement process.

## Levels of preparedness for retirement

Overall, the studies that we reviewed in this area pointed to a lack of both preparedness and planning for retirement. For example, in their study of people who were within three years of reaching retirement age in Turkey, Günay & Bener (2008) found that 62% of their sample had not planned for their retirement and only 12% reported that they had completely planned for their retirement. Of those who had not planned for their retirement, 53% did not think it was necessary to prepare for retirement, 43% said that they did not have the financial resources necessary to be able to plan, and 25% felt that they would never be able to retire. These figures are similar to those found elsewhere. Data on 'near-retirees' from Statistics Canada's 2002 General Social Survey (GSS) showed that almost one-third (30.6%) of respondents felt that their financial preparations for retirement were inadequate and another two-fifths (38.0%) that their retirement income would either be barely adequate or inadequate to maintain their standard of living once they had left the labour force (Schellenberg, 2004). Similarly, in their small qualitative study of retirement planning amongst Hispanics in the USA, Blanco, Aguila, Gongora and Duru, (2017) found an overwhelming lack of preparedness for retirement, in any aspect, financially or otherwise. As with the Turkish respondents, many Hispanics reported that they expect to keep working until they are unable to do so.

## Factors associated with retirement preparedness and planning

Although the figures appear to show a generally low level of retirement preparedness, some studies revealed that low levels of planning are not evenly distributed throughout the population. Through these studies, we are able to identify the key factors that impact on retirement planning and preparedness.

In two studies, cognitive ability was shown to have a major impact on retirement planning and control over the retirement decision. In their study of pre-retirees in the USA, using the RAND-USC American Life Panel, Parker and colleagues (2013) found that those with higher cognitive ability were more likely to expect to work until later in life. This study also measured the 'coherence of retirement expectations' for each respondent. Those with higher cognitive abilities were found to have more coherent expectations of retirement than those with lower cognitive abilities who, by extension, may also engage in less coherent retirement planning. Similarly in their study on the transition of older people with intellectual disability from employment to retirement in Australia, Bigby and colleagues (2011) found that people with intellectual disabilities felt that they lacked control over their retirement choices and plans.

The latter partially fits with studies that looked at the impact of psychological attributes on retirement planning and preparedness. In two studies on older employees in a wide range

of occupations, those employees with a high sense of control over their retirement decision, those whose close networks were also engaged in retirement planning (Griffin, Loe et al. 2012) and those with clear goal expectations for retirement (Brougham and Walsh 2005) were more likely to be engaged in retirement planning. However, Delpachitra & Beal (2002) found that while locus of control was significant for securing full-time employment for older workers, it was not an important determinant of whether one retired or not. Hence, perceived control might be important for planning but, as we see in the section below, plans are not always realised.

Socioeconomic factors were also key factors in planning and preparedness for retirement. In general, those with the most advantageous SEP were those who felt most prepared for retirement and were most engaged in planning. As Heaven and Moffatt (2017) observe,

the degree of choice and control around the transition to retirement was highly variable and socially structured. The notion of planning was embedded as a normative practice, particularly in relation to finances, but the practice of planning was highly contingent primarily due to personal circumstances.

Indeed, Albert (2006) found that pension plan access and number of assets were the strongest predictors of both informal and formal planning among workers. Similarly, Beal and Delpachitra (2003) identified the typical retirement planner as male, highly educated, and with higher income and assets. Education was also seen to be a key factor in retirement planning in Turkey such that as individual educational levels increased, the percentage of those who had not made any plans decreased (Gunay and Bener 2008). Both the number of years until retirement (Albert 2006) and religiosity (Blanco, Aguila et al. 2017) were negatively associated with retirement planning.

Finally, research suggests that marriage can encourage greater preparedness for retirement. Moen and colleagues' (2006) study of the degree to which spousal couples were planning for retirement and how they were engaging in that planning found that both husbands' and wives' 'planfulness' could be predicted by their perceived control over their retirement, how adequate their income was, and their overall workload. A gender split was also apparent in that husbands' planfulness influenced their wives' engagement in retirement planning, but wives' planning did not influence the planfulness of their husbands. The age cohort of these couples as well as their family status (whether they have children and what age those children are) also had an influence on their decision-making around retirement. For instance, the members of the younger couples in the research tended to make plans more independently from one another than did members of older couples.

## Does retirement planning lead to desired retirement outcomes?

A number of studies have looked at the extent to which retirement plans led to their desired outcomes. It is notable that none of these studies directly looked at the impact that the realisation or otherwise of these plans had on retirement adjustment or on which groups were less likely to see their plans realised. However, we felt that it was important to include them here as other studies (reviewed below) show that control over the retirement process is a key factor in successful adjustment to retirement. Hence, if the evidence shows that planning leads to the desired retirement outcome then this would further strengthen the argument that retirement planning is a crucial part of the process for successful adjustment to retirement. However, if there is evidence that the pathway from retirement planning to retirement outcome is disrupted then this could be a cause for concern. On balance the evidence appears to suggest that, when people do make retirement plans, these plans are well-informed and rational (Benítez-Silva and Dwyer 2002, Benitez-Silva and Dwyer 2005) and that retirement expectations line up well with actual retirement trajectories (Hudomiet, Parker et al. 2015). However, there is also a recognition that actual retirement plans are influenced by unexpected shocks. Various health conditions, the role of employment uncertainty, local labour market opportunities and effects of health insurance are all factors that can impact on retirement plans (Benítez-Silva and Dwyer 2002, Benitez-Silva and Dwyer 2005, Khan, Rutledge et al. 2014). In line with this, Heaven and Moffatt (2017:894) recommend, based on their interviews with 52 men and women from rural and urban areas of North East England, that “discourses on retirement transitions were couched more in terms of ‘thinking through’, thus removing some of the ‘certainty’ associated with ‘planning’”. This qualitative research highlights the value in exploring what an individual might understand by the term planning and how this might change over time as retirement approaches.

## Control over the retirement process

Perhaps one of the most consistent findings in this review is that those who felt that they had control over the retirement process had better outcomes in retirement. A number of studies showed that those with higher levels of mastery (Donaldson, Earl et al. 2010, Earl, Gerrans et al. 2015), retirement self-efficacy (Earl, Gerrans et al. 2015, Topa and Alcover 2015) and who retired voluntarily (van Solinge and Henkens 2008) or who had more favourable conditions of exit (Topa and Alcover 2015) reported better adjustment to retirement, higher levels of retirement satisfaction and lower levels of anxiety and depression in retirement. The exception to this finding was amongst US Hispanics where there was no association between lack of retirement planning and retirement satisfaction (Blanco, Aguila, Gongora & Duru 2017). However, as the authors note this may be because ‘retired participants are generally satisfied because they have low expectations for retirement...Under such circumstances, the lack of retirement planning does not have a detrimental effect on

retirement satisfaction because they had such low expectations for retirement in the first place' (Blanco, Aguila, Gongora and Duru, 2017:326)

## Conclusions

One of the most consistent and convincing findings in this review is that a sense of control is associated with positive retirement outcomes. However, reality is highly variable and many studies paint a more complex picture of interactional effects across a range of cohorts. Perhaps of significance for future research here is that both control and planning are themselves more complex, nuanced concepts than we might imagine. Further research that examines these in relation to different experiences of retirement will be a welcome addition to the field.

# Conclusions

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As the nature of retirement changes across the advanced industrialised economies of the Global North it is important that we better understand how this impacts on the lives of older people and those who work alongside, live with, depend on and support them. Two key issues that require our attention are people's expectations of, and adjustment to, retirement. Whilst there is a growing body of research on the impacts of different retirement routes on health and wellbeing more generally, we know relatively little about people's attitudes to retirement, beyond the very narrow focus on the age at which people want or expect to retire, or how people are adjusting to the new reality of being retired.

We were commissioned to conduct a narrative synthesis on almost two decades' worth of writing on these subjects. We categorised the literature we identified according to eight themes for clarity, but in actuality these themes often overlapped; for example, it is difficult to separate the impact of gender from that of marital status or social class, as these are often highly connected factors in real life. As we anticipated, the literature identified and included in this narrative review is broad and relatively shallow, comprising a wide range of studies and approaches.

In these conclusions, we return to the two main research questions that underpin this review: i) what are people's attitudes towards their upcoming retirement and what determines any variation in outlook? and ii) what are people's experiences of the period post-retirement and what determines any variation in those experiences? In so doing we appreciate that we are imposing a false dichotomy between pre- and post-retirement experiences. However, this allows us to look at how the factors we identified in our analyses impact on these stages of the retirement process and explore any possible intersections between them.

## **What are people's attitudes towards their upcoming retirement and what determines any variation in outlook?**

Overall, our findings suggest that the majority of people are quite positive about their upcoming retirement although there appears to be a significant minority of pre-retirees who feel worried about their retirement. The estimates for the size of this group vary from between 13% (Department for Work and Pensions 2015) to 44% (Centre for Ageing Better 2017). Moreover, even amongst those who are looking forward to retirement, the evidence seems to suggest that very few people have clear ideas or expectations of what they want from retirement. Given the significant policy changes that have been taking place in recent

years, such findings are hardly surprising. As the research from the DWP showed, where people have specific goals, these are mostly related to maintaining the same standard of living as when they were working or, more generally, to 'live comfortably' (Kotecha, Maplethorpe et al. 2011). This suggests that people see retirement as a continuation of their pre-retirement lives rather than as a radical break or a new phase in which they will take on new things. This fits with Robert Atchley's (1989:183) continuity theory which holds that,

in making adaptive choices, middle-aged and older adults attempt to preserve and maintain existing internal and external structures; and they prefer to accomplish this objective by using strategies tied to their past experiences of themselves and their social world.

If this is the case, then it indicates that pre-retirement factors are likely to have an impact on people's expectations for retirement. Indeed, our review revealed that certain groups in society appear to have more negative expectations about their retirement than other groups. Thus, men tend to have more positive attitudes to retirement and tend to be more engaged in planning for retirement than women. There were also gender differences in the factors that linked retirement expectations and planning. Whilst women were more likely to be motivated by the needs of others and their own health when planning for retirement, men were more likely to respond to economic or occupational factors. In part this reflects men and women's different labour market histories. These findings clearly intersect with the results of the review of the literature on SEP which showed that those in the most advantageous SEP exhibit greater levels of preparedness for retirement and greater levels of retirement planning than those of lower SEP. This is most clearly seen in relation to educational advantage, where those with the highest level of education are most likely to plan for retirement. However, there is not an unambiguous relationship between SEP and retirement expectations and the size of any effect might depend on which aspects of SEP (and retirement process) are being measured. In line with other research on retirement and ethnicity, we found that those from ethnic minority backgrounds are more likely to feel unprepared for retirement. Again, this very likely intersects with SEP and employment history. As noted in Chapter 7, individuals from ethnic minorities have a higher likelihood of having low earnings, breaks in their employment record and a high prevalence of self-employment which can lead to pension insecurity (Steventon and Sanchez 2009). Coupled with lower levels of engagement with, and trust in, financial institutions this can lead to a lack of retirement preparation. Other cultural factors were noted in the literature: Blanco and colleagues (2017) found that issues such as older age and retirement were not widely discussed amongst their sample of Hispanics living in California. The importance of communication resonates with the findings from the literature on marital status which shows that couples who plan together have more positive attitudes to retirement. Moreover, couples who collaborate in their daily tasks were more likely to envisage a positive retirement in the future and benefit from more positive communication and increased levels of task involvement. However, those couples with higher incomes were more likely to collaborate in setting their retirement goals. This points to the importance of

economic resources as a key factor that underpins people's attitudes to retirement. Much current research adopts a heteronormative view of relationships in later life; thus, further research that adopts an inclusive approach, while also considering significant difference in experience, is sorely needed.

Our findings for other factors, including control, attitudes to ageing, work and health, were also largely in line with what we expected. As one might predict, those with more positive attitudes to ageing in general were also likely to have more positive attitudes to retirement, be more engaged in retirement planning and also plan to retire earlier. One of the interesting aspects of the, albeit limited, research in this area was the application of the theory of planned behaviour to understand the relationship between attitudes and planning. This clearly intersects with the literature that we reviewed on people's sense of control over the retirement process. Overall, this consistently showed that levels of retirement planning and preparedness are low throughout the population. However, the sense of control over one's retirement is not evenly distributed throughout the population. We have already noted that men are more likely to plan than women and that ethnic and socioeconomic differences impact on retirement planning and preparation. Although none of the papers reviewed looked at the impact that unrealised plans for retirement might have on expectations (or adjustment), research by Brown and Vickerstaff (2011) found that failing health can cause biographical disruption which radically changes the expectations that one had been developing about retirement. Given the evidence on gender, we can see how this issue might disproportionately affect older women who are more likely than men to base their retirement plans around their health and the health of significant others. This in turn draws our attention to the impact of the wider context in which retirement expectations are developed. A key component of this is the organisational and work environment. The literature clearly shows that these play a vital role in how older workers approach retirement. As a result, we can see the complexity of the interactions between these factors: a person's occupation is a key component of their SEP; however, the type of occupations that men and women have, and levels of remuneration even when they have the same occupation, are often quite different. At the same time, work exerts a major impact on health. This suggests that any policy or practice to combat negative expectations of retirement which focuses on one dimension only is likely to fail. Rather, a holistic approach is needed to better understand and address this complex issue. Unfortunately, given the narrative nature of this review, it has not been possible to quantify the relative importance of each of these factors in the experience of retirement.

## **What are people's experiences of the period post-retirement and what determines any variation in those experiences?**

There were many fewer studies that looked at retirement adjustment than retirement expectations. Hence, while one has to be even more cautious about drawing any definitive

conclusions from this evidence, a number of fairly consistent findings emerged. Of these, perhaps the strongest was that control over the retirement process leads to more positive adjustment to retirement. This was also apparent in the literature on health and retirement adjustment. Although van Solinge and Henkens (2008) found that deteriorating health has only a minor effect on retirement adjustment, Brown and Vickerstaff's (2011) study suggests that the onset of a chronic illness can lead to problems adjusting to retirement due to being forced out of work. These findings are in line with other research on the negative impact of involuntary labour market exit on health and wellbeing. Beyond this, there was some evidence that being a woman, having a poor perceived financial situation as well as being poor, or having a partner who was having difficulty adjusting to retirement are also associated with poor retirement adjustment. Conversely, van Solinge and Henkens (2008) found that doing voluntary work is associated with better retirement adjustment. However, the strength of evidence for these findings is much weaker, often only coming from a single study, than that for the impact of control over the retirement process.

Interestingly, we found only two studies – both from the Netherlands – that looked at the impact of pre-retirement expectations on retirement adjustment. One showed that negative pre-retirement expectations about the consequences of retirement for leisure activities, social contacts and status predicted difficulties in adjusting to retirement for the person retiring (van Solinge and Henkens (2008), while the second showed that negative expectations about post-retirement life in the domains of finances, relationship and shared leisure time, predicted difficulties post-retirement for the partner of the person retiring (Damman et al., 2018). These findings suggest that negative expectations about retirement could become a self-fulfilling prophecy and that consideration of the retirement experience must take into account the partner of the retiring individual.

## What we still need to know

There are significant evidence gaps in our understanding of the levels of retirement expectations and adjustment, the factors that impact on them and the relationship between them. We have identified three key areas in which more work needs to be done:

- i) understanding and conceptualising retirement expectations and adjustment,
- ii) understanding of the factors that impact on retirement expectations and adjustment,
- and iii) research design.

It is clear from our review of the literature that there is a great deal of conceptual and linguistic variation in how the terms retirement expectations and adjustment are used in research. Very few studies directly measured retirement expectations or adjustment but instead relied on proxies such as health or wellbeing. This has impacted on the literature that we have reviewed. By keeping a narrower focus, and not including terms such as life satisfaction, wellbeing and quality of life, which are necessarily synonymous with retirement adjustment, the number of papers that we have included has been much reduced. We hope that one of the outcomes of this report will be to open up discussions with the investigators

of the leading ageing studies in the UK and beyond about including such measures in their surveys. However, in a quest for precision, we must ensure that measures do not become distanced from the actual experiences of retirement that may be experienced as a highly complex, even messy, journey by individuals and their families.

In terms of the factors that might impact on retirement expectations or adjustment, there is clearly a gap in research looking at how other roles in life, such as (grand)parenthood, caregiving and volunteering, could influence these processes. There is much to be done to better understand the multi-dimensional nature of retirement expectations and adjustment. At present, these tend to be thought of (and operationalised) as discrete concepts.

However, it is possible, if not probable, that individuals may have different expectations and experiences about different aspects of the retirement process; for example, missing work, starting new activities, the nature of the retirement transition and financial situation in retirement. There is also a lack of intervention and evaluation studies to look at whether courses or programmes designed to improve retirement expectations and adjustment can have a positive effect.

Finally, there are a number of research design issues that need to be addressed. While quantitative research, particularly that which is enabled by comprehensive, longitudinal, internationally comparable data sets is critical, it is only one part of the puzzle. Given the changing nature of retirement and the shift to more personal responsibility over the retirement decision, it would seem that qualitative research would be ideally suited to explore people's understanding of, and attitudes to, these issues, either independently or within mixed-methods research designs. However, as we have noted, not only are there very few qualitative studies on the topics covered here but the quality of many of these gives cause for concern. Hopefully this review will stimulate more high-quality qualitative research in this field which will, in turn, require an expansion of the methodological and analytical approaches used by qualitative researchers in this area. In addition, it would be good to see studies of expectations and adjustment among other labour market groups than full-time employees, for example, self-employed and part-time workers. Finally, although we have drawn on research from a relatively wide range of countries, we did not find any cross-country comparative studies of retirement expectations or adjustment. Such studies would be very helpful in identifying whether there are cultural and/or institutional factors that impact on adjustment to the retirement process.

## **Policy recommendations**

The findings from this review point to one significant conclusion: that people need the resources to be able to take control over their retirement. This is apparent in the role that planning for retirement takes in improving retirement expectations, for example, in the evidence that couples who plan together have better retirement outcomes, or in the evidence that involuntary retirement, whether through health shocks or other factors,

leads to poor retirement adjustment. It is plausible that control over retirement has become more important as the degree of individual choice over the decision to retire or remain in work has increased. However, as research by van Dalen and Henkens (2017) shows, choice over one's retirement and pensions is not an unequivocal good. It can lead to anxiety if people think that they are not making the right decisions, or if they feel that they do not have sufficient information to make the right decisions. People do not want to have all the responsibility for their retirement. They want to share the responsibility with experts and key stakeholders such as pension funds. Choice without control is not a real choice. This is consistent with research for the DWP on the influence of employer policy and practice on retirement decisions (Morrell & Tennant - Pathways to retirement) which found that ownership of the retirement decision by the individual led to desirable outcomes and mitigated the effects of undesirable outcomes.

Drawing on the dynamic resource model proposed by Wang, Henkens and van Solinge (2011), we argue that policy makers and practitioners must improve the resources that can help people increase their levels of control to enable them to make the decisions that they want to make around work and retirement in later life. Just as choice without control is insufficient to ensure good adjustment to retirement, simply having resources without the control to be able to use them effectively is unlikely to lead to good adjustment. Hence, people approaching and entering retirement not only need the right resources, but they also need to know how best to use them. This requires investment in courses for retirement that go beyond the traditional focus on financial planning. As Adam and Rau (2011) note, preparing for retirement is a multidimensional process that involves decisions to be made across various life domains including, i) finances, ii) location, iii) relationships and iv) activities. However, current support for the retirement transition is generally focused on the practical and financial aspects of retirement and fails to consider the impact of retirement on our social, psychological, and emotional wellbeing. A small number of courses offer a broader approach (encompassing psychological and emotional wellbeing), but they are the exception rather than the norm. A recent evaluation of six such courses commissioned by the Centre for Ageing Better and the Calouste Gubelkein Foundation concluded that for some people 'group-based psychosocial interventions are effective in improving confidence, changing attitudes and preparing for or managing the transition into retirement and later life' (Calouste Gulbenkian Foundation UK Branch and Centre for Ageing Better 2017). Clearly more investment and research into such courses is required if we are to adequately support people to be able to successfully adjust to retirement.

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# Methodological Appendix

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## Literature search strategy

Our search criteria, inclusion criteria and the databases to be used were informed by work carried out in two recent reviews (van de Heide, van Rijn et al. 2013, Barbosa, Monteiro et al. 2016).

We defined our population of interest as those planning to retire and those who had retired from paid work. We are aware that there are many pathways that lead to the state of being retired. These include voluntary departure from the paid labour force at a time of your own choosing; deciding to take voluntary redundancy because the timing is about right; or being made redundant involuntarily, not finding another job and ending up retired by default. For the purposes of this research, the Centre for Ageing Better defined those who are retired as those who have made some decision to retire or acknowledged that they have (even inadvertently) become retired. That is, a person who is made redundant and is looking for work, even if close to state pension age, is not considered within the scope of this research.

We used slightly different inclusion criteria for the two research questions. To address the research question 'What factors are associated with positive or negative expectations about retirement?' the inclusion criteria were: 1) published in English, Dutch or Swedish; 2) published since 2002; 3) sample are aged 45+<sup>1</sup>; 4) sample are not retired; 5) study population(s) in Organisation for Economic Co-operation and Development (OECD) country/countries. To address the research question 'What factors are associated with positive or negative adjustment to retirement?' the inclusion criteria were: 1) published in English, Dutch or Swedish; 2) published since 2002; 3) sample are retired; 4) measurement of retirement is clearly defined; 5) study population(s) in OECD country/countries. Following recommendations by Mays et al (2005) we have elected not to include study design filters as some databases (for example, Medline) do not index qualitative studies.

We chose 2002 as the cut-off date as it marks the publication of the EC Stockholm Declaration on Increasing Labour-Force Participation and Promoting Active Ageing [5886/02 ECOFIN 42 SOC 46]. This can be taken to demarcate the end of the early-exit culture that had previously dominated many EU retirement policies (Kohli and Rein 1991,

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1. In our original proposal we had set this age limit to 50 and over. However, we found that this meant that we would have had to exclude too many relevant studies.

Guillemard 2003). We excluded studies that were: 1) focused on health and/or well-being outcomes in retirement; 2) focused solely on financial planning and/or the purely economic consequences of planning for retirement and the experience of being retired; and 3) results from countries outside of the OECD. We restricted our search to studies conducted in OECD countries as they are roughly comparable to the UK in terms of economic levels of development. However, as noted in the findings, there are a wide range of different retirement and pension policy regimes within the OECD which impact on the transferability of findings from these countries to the UK context. Nonetheless, it was felt that results from these countries could provide useful insights for policy makers and practitioners in the UK. The following ten databases were used: PsychINFO, MEDline, Web of Science, Emerald Jstor, Proquest, Science Direct, Scopus, Wiley Science and Google Scholar were used. Our search terms are listed below:

To address the research question, What factors are associated with positive or negative expectations about retirement?

- Retirement OR retire OR retiring AND attitudes OR expectations OR feeling OR planning OR prospects
- To address the research question, What factors are associated with positive or negative adjustment to retirement?
- Retirement OR retire OR retired AND adjustment OR experience

Two researchers carried out the initial search splitting the search into research question 1 and 2.

## Grey literature

In order to ensure that we did not miss any important studies that do not appear in these databases we also searched the grey literature to include relevant reports and studies. Some of these we returned through the Google scholar search. However, we also conducted more focused searches for reports by the following organisations who are known for doing research on issues on older workers and retirement: AgeUK, Business in the Community, Centre for Ageing Better, Chartered Institute of Management, Chartered Institute of Professional Development, Department of Work and Pensions (DWP), International Longevity Centre, Network for Studies on Pensions, Aging and Retirement, Netherlands Interdisciplinary Demographic Institute, Organisation for Economic Co-operation and Development and the Trades Union Congress. This search produced 28 reports.

## Quality assessment

We used two tools to appraise the methodological quality of the articles that met the inclusion criteria: a criteria mixed-methods appraisal tool (MMAT) (Pluye 2013) and the

Critical Appraisal Skills Programme (CASP) checklists (Spittlehouse 2000). The use of these two scales enabled us to consider methodological quality rigorously while sensitising us to the applicability of the results to our question. MMAT is a validated tool that uses different criteria to assess varying methodologies (qualitative, quantitative, mixed methods), but all are rated on a four-point scale. CASP checklists vary in length. In addition to adherence to methodological standards and to the quality of the results, CASP asks evaluators to think about the research papers' applicability to the study question. Both tools clearly define the qualities to be considered in each criterion and both use the same nominal scale (yes/no/can't tell) scoring system.

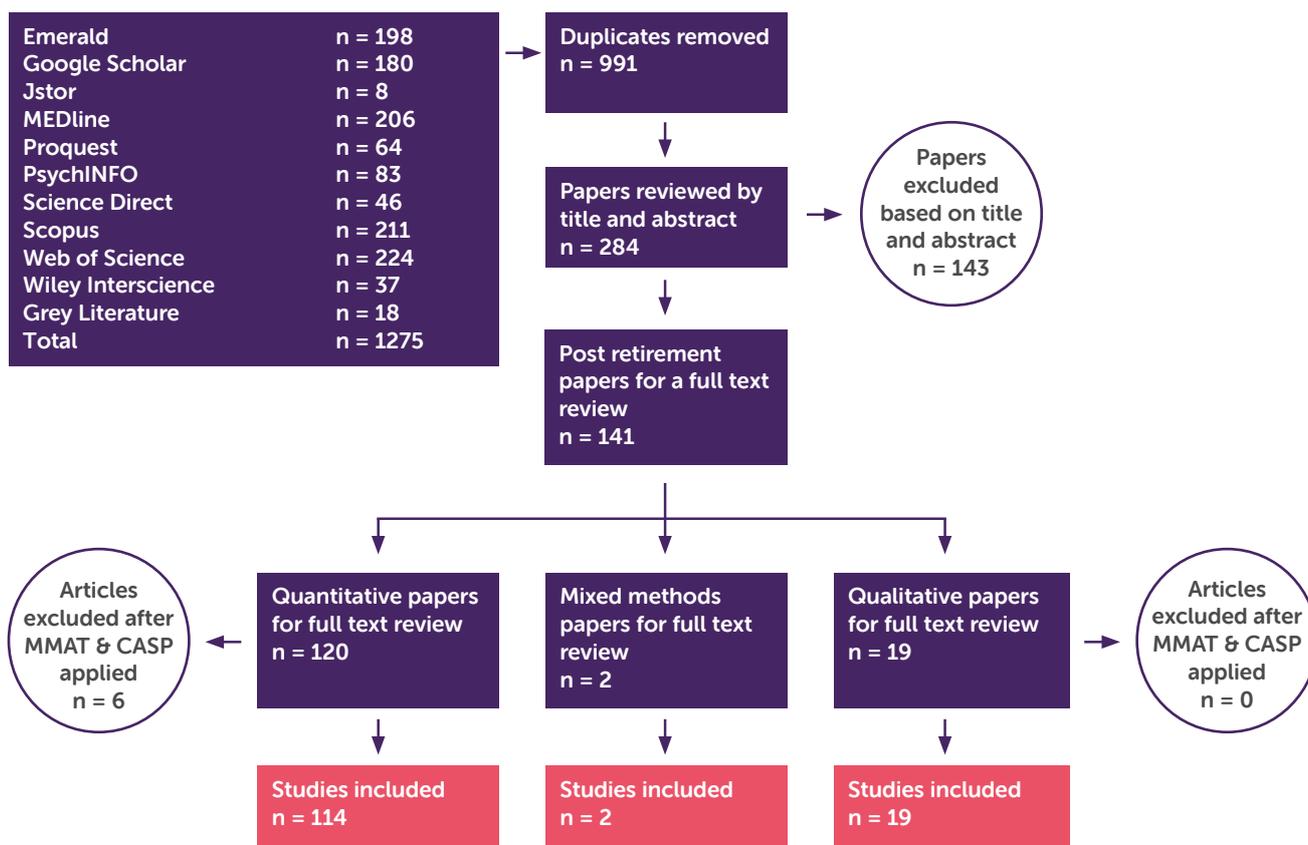
## Research question 1

The final number of papers that were included in the analyses to address research question 1 is shown in Figure 2. In the initial search we identified 1275 articles. Of these, 991 duplicates were removed. The remaining 284 papers were screened by title and abstract by two researchers, eliminating irrelevant articles by first reading titles, and then abstracts. Through this process, 143 papers were eliminated. Five reviewers then independently read the remaining 141 full articles to quality appraise them. Only 6 papers were rejected on the basis of quality appraisal. The final number of papers was 135.

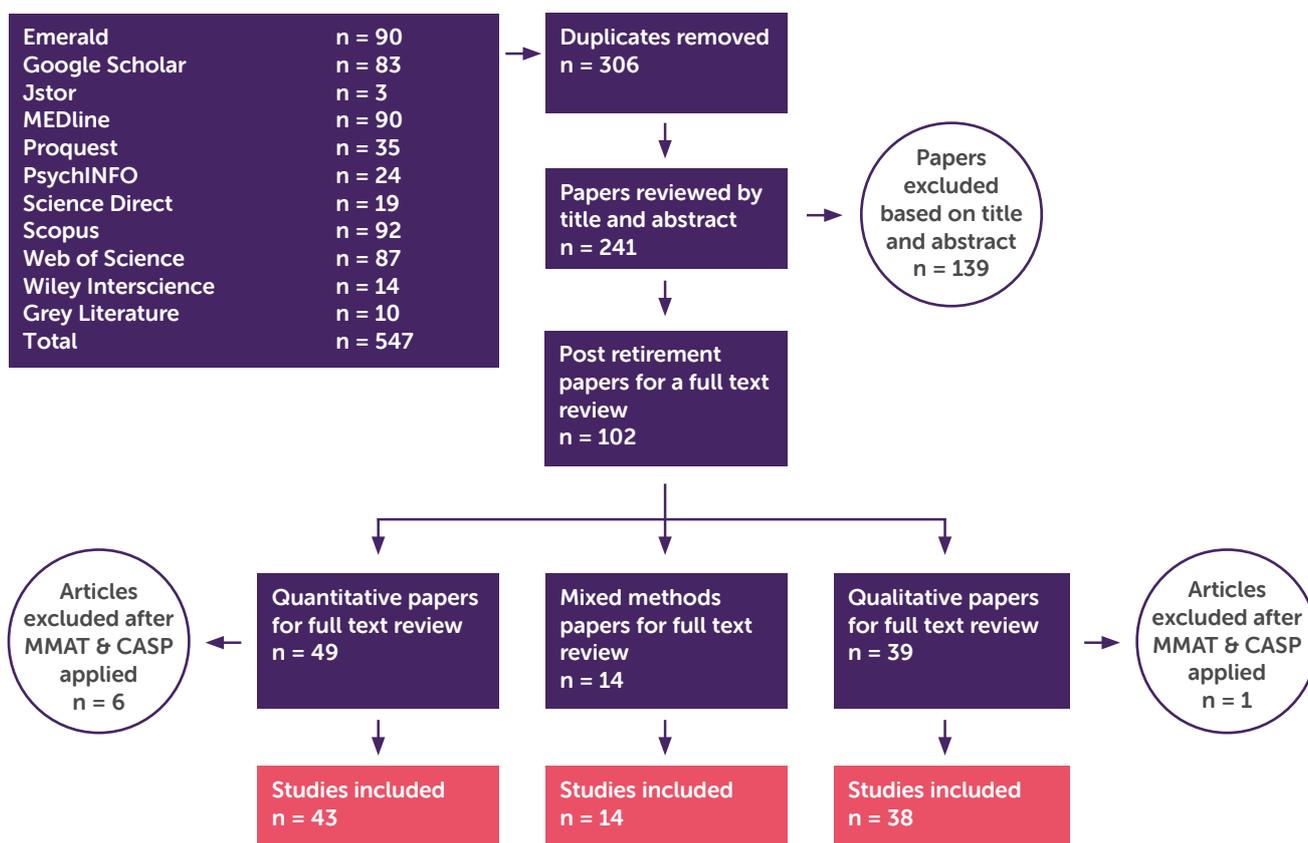
## Research question 2

The final number of papers that were included in the analyses to address research question 2 is shown in Figure 3. In the initial search we identified 547 articles. Of these, 306 duplicates were removed. The remaining 241 papers were screened by title and abstract by two researchers, eliminating irrelevant articles by first reading titles, and then abstracts. Through this process, 139 papers were eliminated. Five reviewers then independently read the remaining 102 full articles to quality appraise them. Seven papers were rejected on the basis of quality appraisal. The final number of papers included for analysis was 95.

**Figure 2. Summary of the search strategy and result flow diagram for research question 1**



**Figure 3. Summary of the search strategy and result flow diagram for research question 2**



## Overview of Qualitative Research Reviewed

Qualitative research comprised a relatively small volume of the papers identified during our search. Given the broader dominance of quantitative research in the fields of enquiry, this was not surprising. One reason for this may well be the long-standing notion of a fixed and straightforward transition to retirement. As the very nature of retirement itself changes, so we would hope and expect to see research adopting a broader array of methodological approaches.

Of the qualitative research identified, interviews and/or focus groups were the most popular mode of data collection. This highlights quite a traditional approach to utilising qualitative approaches, suggesting more diverse and contemporary approaches (for example, those utilising visual or multi-modal data) do not yet feature. The potential of such advanced qualitative approaches to address a broad range of research challenges is yet to be fully realised in this field.

For the most part, the sample populations for the qualitative research projects reviewed were both small and tightly delineated. This applied to both interview and focus group studies. There is an ongoing methodological debate regarding sample sizes in qualitative research. In the past, the notion of saturation has been frequently cited as the litmus test, however it is now generally recognised that the broader ontological and epistemological orientation of the research is of critical importance. Typically, in depth, phenomenological research will utilise particularly small samples, while we would expect broader approaches such as some thematic, template or qualitative content analyses to be able to accommodate quite significant samples. Certainly, it seems the case in our investigation that the better-quality papers reviewed had considered more extensive samples.

However, as noted above, size alone was not the only issue that needs to be considered. Many of the samples used in the studies that we included in our review were tightly delineated, particularly by occupation. While such focused research can be of great utility, given the broad scope of our own review this presents issues in extrapolating the themes found in these specific empirical projects.

An additional concern was that in some papers there was a lack of detail on the analytic procedures that were used. While the data collection processes were often clearly described, there was a tendency in some papers to simply label and name an analytic approach without a justification for why this approach was used and/or its relative advantages. Overall, the dominant analytic approach was a generic thematic, template or qualitative content analysis that adopted some form of coding of transcripts and presented illustrative quotes by theme. Again, this represents a rather basic level of qualitative analysis, with more advanced approaches that considered particular orientations towards the data being rare.

Of key concern here were papers which labelled the analytic approach as phenomenological but presented basic thematic analysis. In some cases, it appeared possible that this analytic label was being applied as a post-hoc rationale for a small number of interviews. Such studies do not do justice to the potential insights that could be generated by good quality phenomenological studies. More broadly, the tendency of many papers to use basic thematic analysis and to remain in ontologically and epistemologically neutral territory is rather disappointing. As noted above, this indicates a real research and evidence gap in our understanding of retirement expectations and adjustment. One immediate consequence of this is that it severely limited the analytical depth that we could draw on when performing our narrative synthesis. As with any review we are limited by the quality of the existing material.

## Overview of Quantitative Research Reviewed

In contrast to the qualitative research, the majority of the quantitative research that we reviewed was of a high quality. Many studies were able to use large-scale, nationally representative longitudinal surveys, such as the English Longitudinal Study of Ageing. Alongside these were a number of smaller surveys, which often focused on workers at one or more organisations. For the most part these also recruited random samples to the study. Hence, although we might not be able to generalise widely from these, there ought not to be any bias arising from the sample in their results. There were a few internet-based samples which, as discussed in the relevant chapters, are known to be less representative of the population. However, in these cases, the authors described their sampling methods and were aware of the limitations of this approach. We eliminated a small number of studies based on the quality assessment, for both research questions 1 and 2. This was because either convenience samples had been used and/or little information was given about the sampling strategy. Using the CASP criteria this meant that we were obliged to drop them from our analyses.

This report is available at [www.ageing-better.org.uk](http://www.ageing-better.org.uk) | For more info email [info@ageing-better.org.uk](mailto:info@ageing-better.org.uk)

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The Centre for Ageing Better received £50 million from the Big Lottery Fund in January 2015 in the form of an endowment to enable it to identify what works in the ageing sector by bridging the gap between research, evidence and practice.