

# Retirement Decisions of Men and Women: A Preliminary Analysis

*Tapen Sinha and Rebecca Benedict\**

## ABSTRACT

*In Australia, the participation rate of older women in the labour force has been steadily increasing in the past twenty five years. In contrast, the participation of older men in the labour force has been steadily falling. Why do they differ? We conduct a survey of working men and women to explore social, economic, and psychological factors that contribute to this difference. We find men and women start planning for retirement at different ages; men start planning at a younger age than women. Gender differences often reported as being significant by other authors were not supported by this study: income, spouse's health, and expectations of receiving a pension.*

## INTRODUCTION

To gain a greater depth in understanding retirement issues, the study of male and female retirement decision processes needs to explore the factors where the male and female decision processes are different. Many studies have examined factors that affect retirement decisions but few have explored the male and female interactions. Our study attempts a larger exploration of the differences and interactions of the male and female decision processes about retirement issues. Several hypotheses are examined as well as some other areas of interest in the retirement arena.

We first discuss some general issues surrounding the definition of retirement. The literature is discussed and hypotheses are formulated. Our methodology and findings are reported and we conclude with areas of need for further research on early retirement and retirement.

A critical issue is the definition of retirement. Practically every paper on retirement has a different definition and a different rationale (Feldman 1994; Talaga and Beehr 1995; Mitchell 1993). It may be that retirement as it was first discussed and defined (basically as an almost complete withdrawal from the labour force) in the literature (1940s) is no longer relevant.

\*We would like to thank the participants of the survey reported in this study. Thanks to Professors Cynthia Fisher and Anthony Hall of Bond University for their input in the construction of the questionnaire. Our thanks to Professor Terry Beehr of Central Michigan University for supplying us with the survey instrument she used. The usual disclaimer applies.

The retirement literature is also fragmented by different disciplines; thus an economist might define retirement by cessation of participation in the labour force and a psychologist may define it as an individual perception. These issues would account for the proliferation of definitions and general confusion about what is retirement. This issue is further compounded with the trend, as discussed in the literature, towards an increasing level of early retirement (Feldman 1994; Peracchi and Welch 1994). It appears that today we do not really understand what retirement is. Without an understanding of retirement how can we begin to define early retirement?

We have definitions of full and part-time work. If one is employed in full or part-time work they are still in the labour force – they are not retired. Retirement in the traditional sense implies a withdrawal from the labour force, the cessation of work. But the general public often see retirement as a withdrawal from work for a specific company: typically the company at which they have spent most of their working life. Most people know someone who says they are retired but they are employed anywhere from part-time to full-time work. Researchers often make their definitions of retirement a combination of labour force participation and public perception of what retirement is. And studies often use multiple definitions.

In practice, researchers are actually taking a fall in labour force participation rate to imply increasing early retirement. This brings us back to the traditional meaning of retirement – cessation of work. Full-time and part-time work are clearly and easily measured variables that provide a sound rationale for being classified as in the labour force or as being retired.

The word 'retirement' as it is commonly used by the public has no clear specific meaning. It is purely a matter of perception to the individual. Thus early retirement could be defined as any age groups significantly below the pensionable age (as the majority leave the labour force at this age).

The need for information on retirement needs to be considered from a public policy perspective (Mitchell 1993). Within Australia it would be useful for public policy to define retirement as in the above paragraph. This would assist analysts concerned with Age Pension plan funding in the prediction of benefit outflows, as information concerning what age people leave the labour force and go on the age pension would be evident. Also labour force participation rates are relevant for the assessment of tax flows to meet age pension requirements. Labour force participation will also be useful for analysts focusing on the alleviation of poverty in old age.

Using labour force participation to define retirement and early retirement will have some problems being used for cross-country comparisons (Sinha and Sinha 1995). Definitions of what constitutes being

in the labour force do differ across countries. For within-country comparisons labour force participation is a good measure.

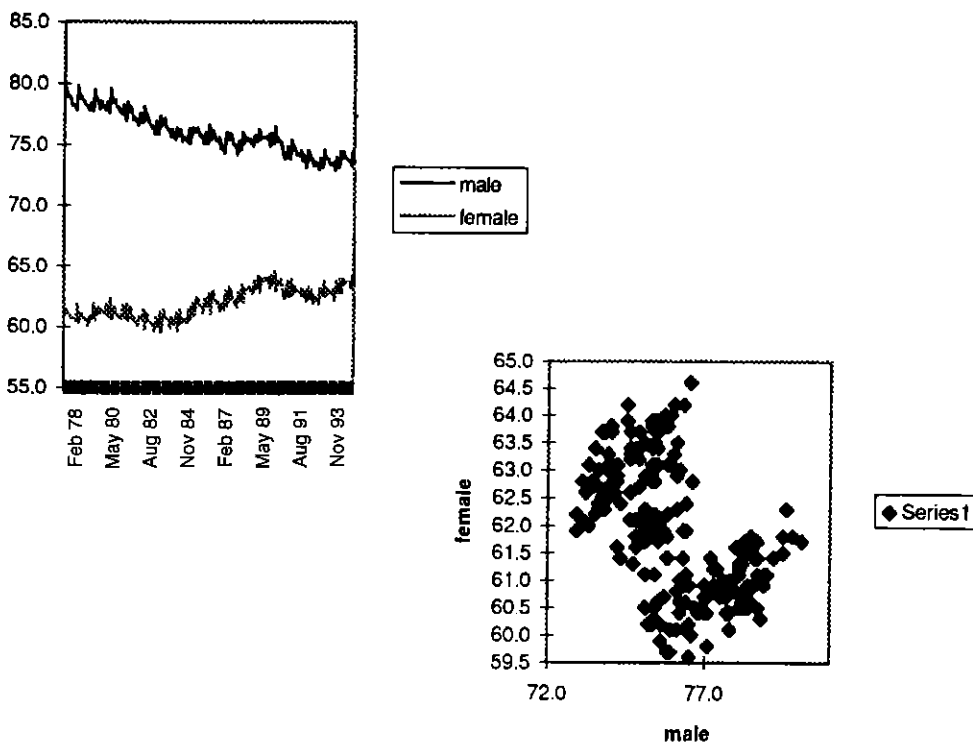
## LITERATURE REVIEW

There are many studies exploring the changes in retirement decisions of men. There have been far fewer studies on such decisions by women. But most individuals do not live by themselves through their working lives. They live in families. Decisions are made within that context. Therefore, understanding the changes in retirement processes requires an understanding of the interaction of decisions of men and women as couples. The retirement literature often appears to be contradictory when results from different studies are compared. Conflicting findings are often the results of the use of different definitions of retirement and the use of all-male samples compared to samples of males and females.

There is a substantial difference in working patterns of men and women across all age groups. Chart 1 plots how the participation rates of men and women have changed over time. Two obvious patterns emerge. There is an upward trend in the participation rate for women and a downward trend for men. The downward trend is more pronounced for men.

*Chart 1. Time series of participation rate of men and women for all age groups and scatterplot of participation rates of men and women in the same age group*

**Participation rate for all working age population**



Source: Australian Bureau of Statistics (ABS) Online Data

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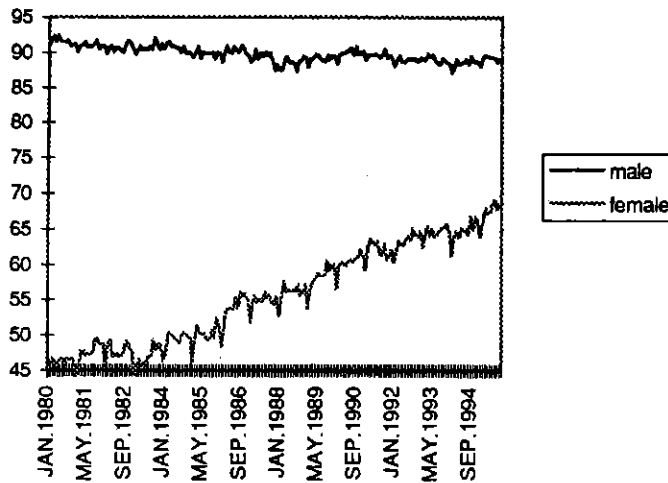
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A scatterplot of participation rates of men and women does not reveal anything clearly.

We are interested in retirement processes of men and women. Therefore, we take a closer look at participation rates for older men and women. Charts 2-5 deal with men and women over age 45. The most important feature of Chart 2 is the steady rise in the participation rate of women but not an associated big drop in the participation rate for men aged 45-54. However, there is a negative correlation between the male and female participation rates.

*Chart 2. Time series of participation rates of men and women for age group 45-54 and scatterplot of participation rates of men and women in the same age group*

**Participation rate age 45-54**



**age 45-55**

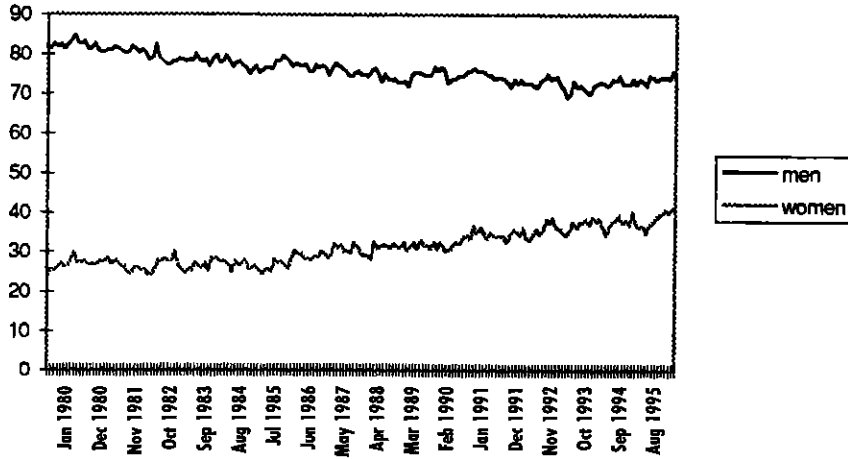


Source: ABS Online Data

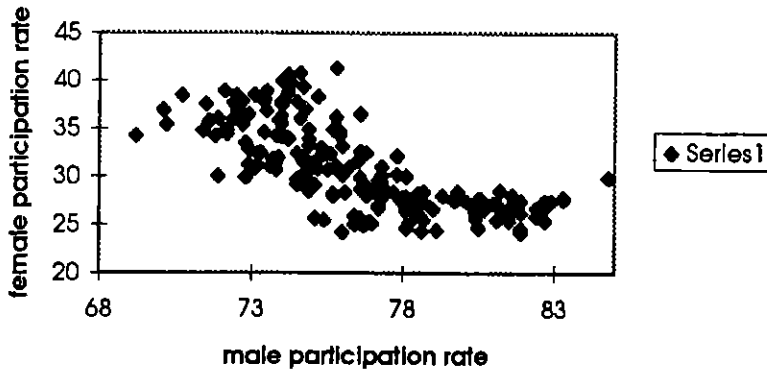
This pattern is repeated in Chart 3 for men and women aged 55-59. The negative correlation of participation rates is stronger in this age group.

Chart 3. Time series of participation rates of men and women for age group 55–59 and scatterplot of participation rates of men and women in the same age group

Participation rate age 55-59



Participation rates: males/females 55-59



Source: ABS Online Data

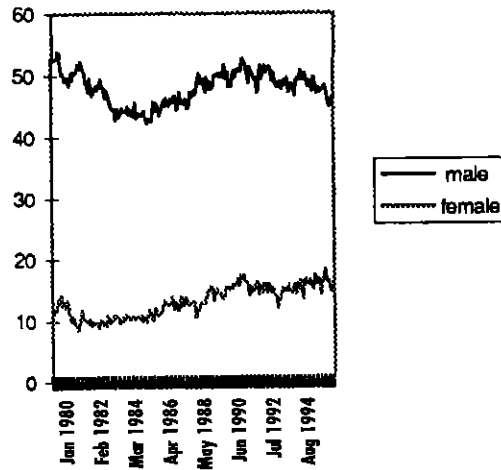
Graphs 4 and 5 show that the association of participation rates disappears for men and women aged 60–64 and 65+. The upward trend in participation rates continue to take place for women but the steady drop in the participation rate for men disappears.

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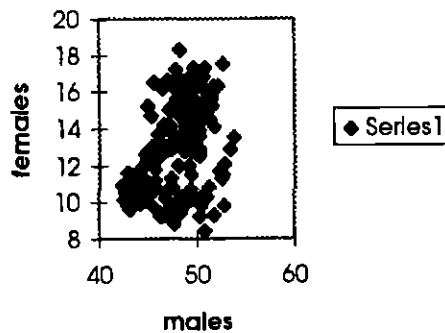
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Chart 4. Time series of participation rate of men and women for age group 60-64 and scatterplot of participation rates of men and women in the same age group

Participation rate age 60-64



Participation rates age 60-64



Source: ABS Online Data

Chart 5. Time series of participation rates of men and women for age group 65+ and scatterplot of participation rates of men and women in the same age group

Participation rate age 65+



age 65+



Source: ABS Online Data

We have argued in Sinha and Sinha (1995) that we cannot attach much importance to the finding of high correlations. We have also shown that this rise in the participation rate for older women is not taking place among all Organisation of Economic Cooperation and Development (OECD) countries. For most other OECD countries, there is a fall in the participation rates for older women.

Feldman (1994) summarises the literature on early retirement. Even in his review, there is precious little about the interaction of men and women in retirement decisions. The only two studies that directly address the gender difference are Holtmann et al. (1994) and Talaga and Beehr (1995).

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Holtmann et al. (1994) analyse the Wave 4 panel dataset for the United States (1986) of the Survey of Income and Program Participation (SIPP) to study the characteristics of men and women that influence the retirement decision intentions of men and women. They find that divorces and separations affect women's decision plans a great deal, but they do not affect the retirement decision plans of men.

Talaga and Beehr (1995) analyse three hypotheses about predicting retirement decisions based on gender:

- gender and the existence of dependants interact with retirement decisions;
- occupational level and gender interact with retirement decisions; and
- employment and health of the spouse interact with gender.

They find support for all three hypotheses from their dataset of working/retired workers from a company based in Michigan, USA.

Peracchi and Welch (1994) showed that the trend to retire early has increased dramatically. Their study showed that the factors that most sharply distinguish propensities toward early retirement are those usually associated with low wages. People with lower wages tended to retire earlier. Education was also reported as a good predictor of retirement. People with a higher education level are less likely to leave full-time work and are more likely to rejoin the labour force after retiring. And men with higher education are more likely to leave full-time work and go to part-time work rather than retiring. They also showed that single men are more likely to leave the labour force and not re-enter the labour force. Single women are more likely to remain in the labour force and are more likely to re-enter the labour force if they do retire. They found that children at home tended to keep males in the labour force but had little effect on the female participation rate. Older women 60+ have shown little change in their labour force participation rates over the last 25 years. However younger women's labour force participation has increased and is expected to keep increasing. When today's young women reach retirement age, we will be faced with an older female labour force with a much longer work history and experience than ever before. Peracchi and Welch (1994) also point out that the retirement literature is too specialised. They believe that labour force behaviour needs to be explored from the perspective of the broader issue of participation in general.

The traditional paradigm of work is explained as what men do in a formal, paid capacity, within the public domain and retirement leaves the older man in a peculiarly functionless situation (Onyx and Benton 1995). And women have domestic duties, 'not work'. So traditionally work and retirement have been seen as male phenomena. However, it is clear that women do 'work' (as well as have domestic duties): by 1980, 60 per cent of women of working age had paid employment in most developed countries



(Onyx and Benton 1995) and large numbers of women had held professional positions for 20 years or more.

Szinovacz and Washo (1992) reported:

*Despite some recent efforts, research on gender differences in the retirement experience remains limited due to its heavy reliance on a 'male model' of retirement transition and adjustment process. Studies based on this model typically use predictor variables that earlier research on men identified as important determinants of the retirement experience (p. 191).*

The majority of the retirement literature, including those that have explored women's retirement, have used the traditional paradigm of work and retirement as a male phenomenon. The primary assumption has been that retirement is a gender neutral concept. Thus the characteristics of male retirement are assumed to be normative for women as well (Senate Select Committee report No.17).

Retirement studies have assumed women adopt the male model of work and of retirement. Retirement studies may also reflect the traditional paradigm that women's retirement is subordinate to men's retirement. This assumes that women's employment and retirement are chosen and voluntary – thus it is less important that the male's work and the female's retirement should accommodate the male (women traditionally retired when their spouse did) [Onyx and Benton 1995].

Women traditionally have a lifetime of continuous shifts in paid and unpaid work (volunteer work etc.), moving in and out of full-time and part-time employment as opportunities and constraints allow. Onyx and Benton (1995) in their study of professional women reported women tended to not plan for their retirement, married women tended to depend on their spouse for the security of their future (they couldn't retire if they wanted to, due to insufficient income), and retirement was seen as a shift from paid work in the labour force to unpaid work or time for more creative pursuits or a different lifestyle. Their results are indicative of society's expectations that women marry and raise families, and in this role they do what ever is necessary (including paid work) for the benefit of the family. Given this expectation it is not surprising that women do not plan early for retirement; their primary concern is the family. Poor retirement planning is also consistent with moving in and out of the labour force.

The pattern of women's participation in the labour force over a lifetime, and the reasons for the specific patterns we see in women's participation, reflect a primary difference between male and female decisions about work and retirement. Thus retirement is not a gender neutral phenomenon.

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## HYPOTHESES

We have seen that men and women differ in their work and retirement behaviour (Charts 1-5). Do they differ in attitudes to different aspects of retirement?

Is there is a difference in the intended time to retire? We formulate the following:

**Hypothesis 1:** *Full-time working married men and women intend to retire at different ages.*

Do men and women start thinking about retirement at different times in their lives? We investigate this question in the following:

**Hypothesis 2:** *Men and women plan their retirement from different times in their lives.*

How much influence does the income and the health of the spouse affect retirement decisions of men and women? We investigate using the following:

**Hypothesis 3a:** *Spouse's income affects the retirement decisions of men and women differently.*

**Hypothesis 3b:** *Spouse's health affects the retirement decisions of men and women differently.*

Do men and women have different expectations about whether they will receive the age pension? This is explored in:

**Hypothesis 4:** *Men and women have different expectations about receiving the Age Pension.*

Is the traditional paradigm reflecting work and retirement as male phenomena still predominant in male and female thinking? Do men and women decide to retire for different reasons? This is reflected in:

**Hypothesis 5:** *Men and women make retirement decisions for different reasons.*

It is often assumed that women work because they choose to or their working is voluntary, and when they retire from paid work they do so for more personal satisfaction or for more creative pursuits or for a different lifestyle that is not focused on paid work. Do men and women differ in their desire to have more time for themselves to do more outside of the traditional role of work in the labour force? We examine this in:

**Hypothesis 6:** *Men and women have different needs for more personal time outside of the time they spend on paid work.*

Given the different pattern we see for men and women in terms of labour force participation and the traditional role of the woman as the family care-giver we could expect to see different reasons why men and women work. This is examined in:

**Hypothesis 7:** *Men and women have different reasons why they work.*

## METHOD

**Sample:** The sample consists of employed individuals at a university who were at least 35 years old. We sent out 81 questionnaires and 53 were returned with a response rate of 65 per cent. There were 43 per cent male respondents and 57 per cent female respondents. The average age was 47 years. For the sample, age, education level and income were highly positively correlated ( $p < 0.001$ ). For those who said they had been planning for retirement, the average age at which they started to think about retirement was 36 years. The average number of years in full-time work for the sample was 21 years. Since the sample was from a university, about half of the respondents listed teaching as their profession. The rest were administration/office/secretarial/clerical workers.

## RESULTS

Test results for various hypotheses are reported, followed by a discussion of the preliminary results from the survey:

### *Hypothesis 1*

Table 1 reports the results for Hypothesis 1. At the 5 per cent level of significance, among married couples, there seems to be a difference in intended retirement age. Men reported an intention to retire at a younger age than women. Note, however, intended retirement does not necessarily translate into actual retirement at that age. There is considerable evidence from the US that men tend to retire earlier than their intended retirement date (Burkhauser (1979), Myers (1982), and Ruhm (1989)). We will be able to study additional hypotheses about it if we collect data on retired individuals as well.

*Table 1. Analysis of Variance (ANOVA) for retirement age*

Source	df	sum of sq	F-ratio	Prob
mf	1	127.6	3.78	0.04
error	32	1079.9		

### *Hypothesis 2*

Hypothesis 2 postulates that there is a difference in the planning processes of men and women. This seems to be borne out by the results. Men reported starting to make plans for their retirement at a younger age than women. This difference has been hinted at in the literature (Senate Select Committee Report No. 17, Chapter 9, George et al. (1985)) but never fully explored.

*Table 2. ANOVA for planning for retirement*

Source	df	sum of sq	F-ratio	Prob
mf	1	349.3	3.81	0.05
error	26	2846.8		

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### **Hypotheses 3a, 3b**

There have been many studies exploring the impact of spouse's income and health. Holtmann et al. (1994) find that these variables are important for wives but not for husbands. Our results do not support either hypothesis. There are several possible reasons for the difference. First, our analysis is limited to a simple ANOVA (for data limitation) whereas they use a multinomial logit model. Second, they use a dichotomous classification scheme for people who are already retired ('Did your spouse's income affect your retirement decision?' (1) yes (2) no). We use a multiple response scheme for currently working population (see Appendix Questionnaire, nos. 20 and 22). This could mean that younger people in the labour force don't account for future health problems in their decisions to retire. Health may only become a real issue as the working population ages and may become a major decision factor only late in their working life.

*Table 3a. ANOVA for spouse's income*

<b>Source</b>	<b>df</b>	<b>sum of sq</b>	<b>F-ratio</b>	<b>Prob</b>
mf	1	1.79	1.08	0.30
error	35	57.97		

*Table 3b. ANOVA for spouse's health*

<b>Source</b>	<b>df</b>	<b>sum of sq</b>	<b>F-ratio</b>	<b>Prob</b>
mf	1	0.14	0.09	0.77
error	35	56.81		

### **Hypothesis 4**

Currently more than 77 per cent of retired people receive a government pension. As women typically have lower income and fewer years in the workforce they would tend to expect their retirement income to come from sources other than their own income from paid work. It has been hinted at in the literature and popular press that women would be more likely to expect to receive the age pension than men. Our results do not support this hypothesis. This finding could be due to the small sample size or a reflection of current concerns about the survival of the age pension with the introduction of compulsory superannuation.

*Table 4. ANOVA for expectations of receiving the age pension*

<b>Source</b>	<b>df</b>	<b>sum of sq</b>	<b>F-ratio</b>	<b>Prob</b>
mf	1	.8089	3.63	0.06
error	51	11.38		

### **Hypothesis 5**

Onyx and Benton (1995) provide an explanation of work and retirement being viewed as a male phenomenon. Men define themselves through their work and women through social activity. As such women's issues in retirement have been studied as if work and retirement is gender neutral.

Women are clearly different from men on many dimensions, including how they are socialised. Given the typical pattern of women in the workforce (where women work as opportunities and constraints allow versus men working full-time traditionally), we would expect to see different reasons for why men and women decide to retire. The hypothesis that men and women make retirement decisions for different reasons was not supported. It is the authors' opinion that the literature has not kept up with societal changes. The retirement literature reflects a very traditional view of the male and female roles, and these traditional roles are giving rise to many of the hypotheses being tested. However, we believe that societal attitudes have been changing. This could be a reflection that men's and women's views and attitudes on work and retirement are converging.

*Table 5. ANOVA for what influences decisions about retiring*

Source	df	sum of sq	F-ratio	Prob
mf	1	0.3072	0.053	0.82
error	51	297.69		

### **Hypothesis 6**

Onyx and Benton (1995) present their findings for a group of professional women and discuss how women tend to find paid work less and less satisfying as they age. Women who are about to reach the top management ranks often stepped down to have more time to pursue either paid work or other activities that were personally more satisfying. The hypothesis that men and women differ in terms of the time they need for activities that are more personally satisfying was not supported. Again this could be a reflection of the convergence of views and attitudes towards the traditional male and female roles.

*Table 6. ANOVA for differenced in need for more personal time*

Source	df	sum of sq	F-ratio	Prob
mf	1	0.1227	0.245	0.62
error	51	25.57		

### **Hypothesis 7**

Given that work and retirement are not gender-neutral phenomena we would expect that men and women would have different reasons for why they work. This hypothesis was not supported.

*Table 7. ANOVA for differences in reasons why people work*

Source	df	sum of sq	F-ratio	Prob
mf	1	1.575	1.04	0.31
error	51	77.22		

## OTHER ASPECTS OF SURVEY RESULTS

A preliminary analysis of the descriptive statistics from the survey can be viewed in the Appendix Questionnaire. What makes people realise they need to plan for retirement? We explored this in Question 4. Family issues, jobs and financial advisers appeared to have a roughly equal influence in starting people to think about planning for their futures. Thirty per cent of our sample reported no planning for retirement.

Question 6 explores the relationship of how their income affects their decision to retire. One could infer there appear to be 3 types of people from this question:

1. those who will retire when they feel they have sufficient income to maintain their lifestyle;
2. those who love working and/or love money and plan to keep working as long as possible; and
3. those who have low income or have not saved sufficiently and feel they will have to keep working as long as possible to be comfortable when they retire.

For the age pension, 35.5 per cent of our sample reported they expected to receive the age pension. The large percentage do not expect to receive the age pension (Question 8) and the few 'don't knows' appear to be influenced in part by uncertainty about its existence when they retire (this is inferred from comments made on the questionnaire). We asked in Question 27 whether they had ever considered using their superannuation at an earlier age and then going onto the age pension – 19 per cent of our sample said 'yes'!

The literature has indicated an increasing trend in early retirement. If we consider retiring before age 60, as early retirement we found 58 per cent of our sample wanted to retire before 60, and 26 per cent wanted to retire between 50 and 55 (Question 12).

Question 19 asked how much wealth they had to accumulate to have a nest-egg sufficient to fund their retirement. The results indicate quite a few people either don't know or have very low expectations. If \$100 000 provides an annual annuity of \$8000 it would require \$300 000 to provide an annual income of \$24 000. Fifteen percent of our sample either didn't know or indicated less than \$100 000 was enough. Another 24 per cent indicated that between \$150 000 – \$299 000 was sufficient, 25 per cent indicated that between \$300 000 – \$499 000 was enough, and 36 per cent indicated \$500 000 and up.

## CONCLUDING REMARKS

Several issues should be considered in addressing areas of need for future research in the retirement/early retirement arena. First, and probably most important, is that retirement is not a gender neutral phenomenon and researchers must acknowledge this in future research. Second, the retirement literature has been too specialised and needs to focus on the broader issues of work and retirement. In particular we need to see in depth explorations of why people decide to work and why people decide to retire.

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## **APPENDIX I – QUESTIONNAIRE RETIREMENT ISSUES SURVEY – NOVEMBER 1995**

This survey is being conducted for Dr Tapen Sinha Associate Professor of Finance, School of Business, Bond University. The purpose of this survey is to further the understanding of how retirement decisions are made.

Please respond to the following questions. If none of the given answers match your response to a question please write in what your answer would be. Most of the questions require you to circle only one number per question, some questions indicate to circle as many as are relevant. If you have not thought much about retirement you may find it hard to answer some of the questions. Please answer all questions. Just do the best you can.

Please note all percentages have been rounded.

**1 What is your marital status?**

70% 37 married  
30% 16 single

**2 What is your current job status?**

92% 49 working full-time  
8% 4 working part-time

**3 How old were you when you first started planning or doing things for your retirement?**

30% 16 have not done any planning for retirement  
23% 12 less than 30 years old  
11% 6 30 - 39  
28% 15 40 - 49  
8% 4 50 and older

**4 Can you recall if there was anything in particular that made you realise you needed to plan for your retirement?**

18% 10 an insurance salesman or financial adviser spoke to me  
16% 9 family issues: friend, family advised, got married, had kids  
21% 11 realised I only had a short time till retirement, or retired  
15% 7 work related super, legislated super, job changes  
30% 16 no planning for retirement



**5 How much influence do you think your personal income will have on your decision to retire?**

23% 12 a little

77% 41 a lot

**6 Please explain why or how you think your income (as answered in question 5) will have an influence on your decision to retire?**

23% 12 income has to be sufficient to maintain lifestyle

9% 5 have plenty of money, retirement asset based

9% 5 loves money – won't stop working while making lots of money, and loves to spend

59% 31 don't have enough saved or afraid don't have enough, so will have to keep working as long as possible or until has enough to retire comfortably

**7 How much do you think your level of health will affect your decision to retire?**

25% 13 not at all

45% 24 a little

30% 15 a lot

**8 Do you expect to get the age pension when you retire?**

35.5% 19 yes

56.7% 30 no

8% 4 don't know

**9 Please indicate your source or sources of investment for future retirement income? (Multiple responses allowed, does not total to 100%.)**

90% 48 superannuation

19% 10 private pension plan

16% 9 life insurance policy (other insurance).

25% 13 savings

26% 14 shares/bonds

51% 27 other investments

8% 4 spouse/partner's income

**10 Do you expect to get a lump sum payment from superannuation or private pension or life insurance when you retire?**

16% 9 no

6% 3 don't know

16% 9 yes but don't know how much

26% 14 yes: less than \$50 000

8% 4 \$50 000 – \$99 000

15% 7 \$100 000 – \$199 000

4% 2 \$200 000 – \$399 000

9% 5 \$400 000 and up

**11 Do you expect to get a monthly income/annuity from superannuation/private pension/life insurance when you retire?**

- 46% 25 no
- 11% 6 don't know
- 11% 6 yes but don't know how much
- 8% 4 yes: \$100 - \$537 a month
- 6% 3 \$800 - \$1499 a month
- 8% 4 \$2000 - \$2499 a month
- 6% 3 \$2500 - \$2999 a month
- 4% 2 \$3000 and up a month

**12 At what age do you think you want to retire?**

- 6% 3 less than 50 years old
- 26% 14 50 to 55 years old
- 26% 14 56 to 60 years old
- 24% 13 61 to 65 years old
- 6% 3 over 65
- 4% 2 never want to retire
- 8% 4 no response

**13 How much do you think your total amount of wealth will affect your decision to retire?**

- 4% 2 not at all
- 21% 11 a little
- 75% 40 a lot

**14 Please estimate how many years you have worked?**

- 6% 3 less than 10 years
- 23% 12 10 - 19
- 41% 22 20 - 29
- 19% 10 30 - 39
- 8% 4 40 - 49
- 4% 2 50 - 59

**15 People work for all kinds of different reasons. What are your main reasons for working?**

- 11% 1. financial reasons: have to pay bills, dependants, food, clothing, have to work to cover basic needs
- 8% 2. work fulfils a personal need: satisfaction, feeling useful, feeling needed, feel in control, have power, to be active
- 0% 3. work gives me buying power for other than basic needs
- 49% - Replies were a combination of responses to categories 1. & 2
- 21% - Replies were a combination of all 3 categories
- 2% - Replies were a combination of categories 2. & 3.
- 9% - Replies were a combination of categories 1. & 3.

**16 What kind of work activities have you performed that you particularly enjoy and/or have found to be very satisfying.**

- 25.5% 14 teaching and/or research
- 11% 6 all my job duties
- 25.5% 14 people oriented activities
- 16% 8 challenging work; creative work; new developments/technology
- 16% 8 not much
- 6% 3 work that's appreciated and work well done

**17 Do you feel you need more time for yourself and/or personal activities?**

- 28% 15 not an issue
- 51% 27 want a little more time for myself
- 21% 11 want a lot of time for myself

**18 Please indicate what kind of things might influence your decision to retire. (Multiple response question does not total to 100%.)**

- 40% mortality and illness issues for self, family and friends
- 40% have enough to retire or receive retirement payment
- 77% wanting to improve the quality of my life and have more time
- 81% don't want to work so hard any more, too tired, job changes or job becomes less ???

**19 How much money do you think you have to have in savings/investments to generate a nest egg for a comfortable retirement?**

- 9% 5 do not know
- 6% 3 \$50 000 - \$99 000
- 8% 4 \$150 000 - \$199 000
- 16% 8 \$200 000 - \$299 000
- 9% 5 \$300 000 - \$399 000
- 16% 9 \$400 000 - \$499 000
- 36% 19 \$500 000 and up

**20 How much influence do you think your spouse's income will have on your decision to retire?**

- 30% 16 single
- 16% 8 none
- 24% 13 a little
- 30% 16 a lot

**21 How would you rate your spouse's level of health?**

- 30% 16 single
- 2% 1 poor
- 8% 4 fair
- 28% 15 good
- 32% 17 very good

**22 How much influence do you think your spouse's health will have on your decision to retire?**

30% 16 single  
13% 7 not at all  
32% 17 a little  
25% 13 a lot

These questions are not about retirement issues, they are demographic questions. These types of questions are asked because the answers to all the questions above are more meaningful when analysed by age, income etc.

**23 What is your age?**

40% 21 35 - 44  
24% 13 45 - 49  
21% 11 50 - 54  
6% 3 55 - 59  
6% 3 60 - 64  
4% 2 65 - 69

**24 What is your gender?**

43% 23 male  
57% 30 female

**25 What is the highest level of education that you have completed?**

24% 13 less than a year 12 certificate  
12% 6 high school certificate, and other certificates  
12% 6 trade/apprenticeship/diploma/advanced certificate  
9% 5 bachelor's degree/some post graduate study  
43% 23 post graduate degree (masters or Phd)

**26 Please indicate approximately what your own personal income is?**

4% 2 \$10 000 - \$19 000  
32% 17 \$20 000 - \$29 000  
19% 10 \$30 000 - \$39 000  
6% 3 \$40 000 - \$49 000  
11% 6 \$50 000 - \$59 000  
4% 2 \$60 000 - \$69 000  
24% 13 \$70 000 or more

**27 Have you ever considered using your superannuation from age 55 to 65 or so, and then going on to the Age Pension?**

19% 10 yes  
81% 43 no

Dr Sinha and Bond University would like to thank you very much for your assistance in furthering the understanding of what is important to people when they make decisions about retirement.

**THANK YOU!**