

HEALTH WORK
AND RETIREMENT



E tū te huru mā,
haramai e noho

LONGITUDINAL STUDY

GENDER, GENDERED FACTORS, AND PRE-RETIREMENT PLANNING.

Jack Noone, Christine Stephens, Fiona Alpass,
Andy Towers, Judith Davey, Brendan Stevenson,
And Eljon Fitzgerald.

Pre-retirement planning

- The literature is dominated by financial planning
 - Investments, superannuation, managed funds.
- This study uses three indicators of financial planning and three indicators of non-financial planning.

Why study retirement planning?

- Retirement planning predicts well-being.
 - Retirement satisfaction, physical and mental health.

- Women tend to plan less than men.
 - Related to education, income and occupational status.

What about social change?

- Female pre-retirees are more educated than the previous generation.
 - They are spending more time in the workforce.
 - They are working in higher status occupations.
-
- We must consider these factors when examining retirement planning.

- Are there gender differences in retirement planning?
- How do factors such as education, income, and occupation influence the relationship between gender and planning?

The sample

- Based on data from the Health, Work, and Retirement study (HWR).
- Only considers the early wave of the post World War II “baby boom” – aged 54 to 59.
- Sample size is approximately 2800.

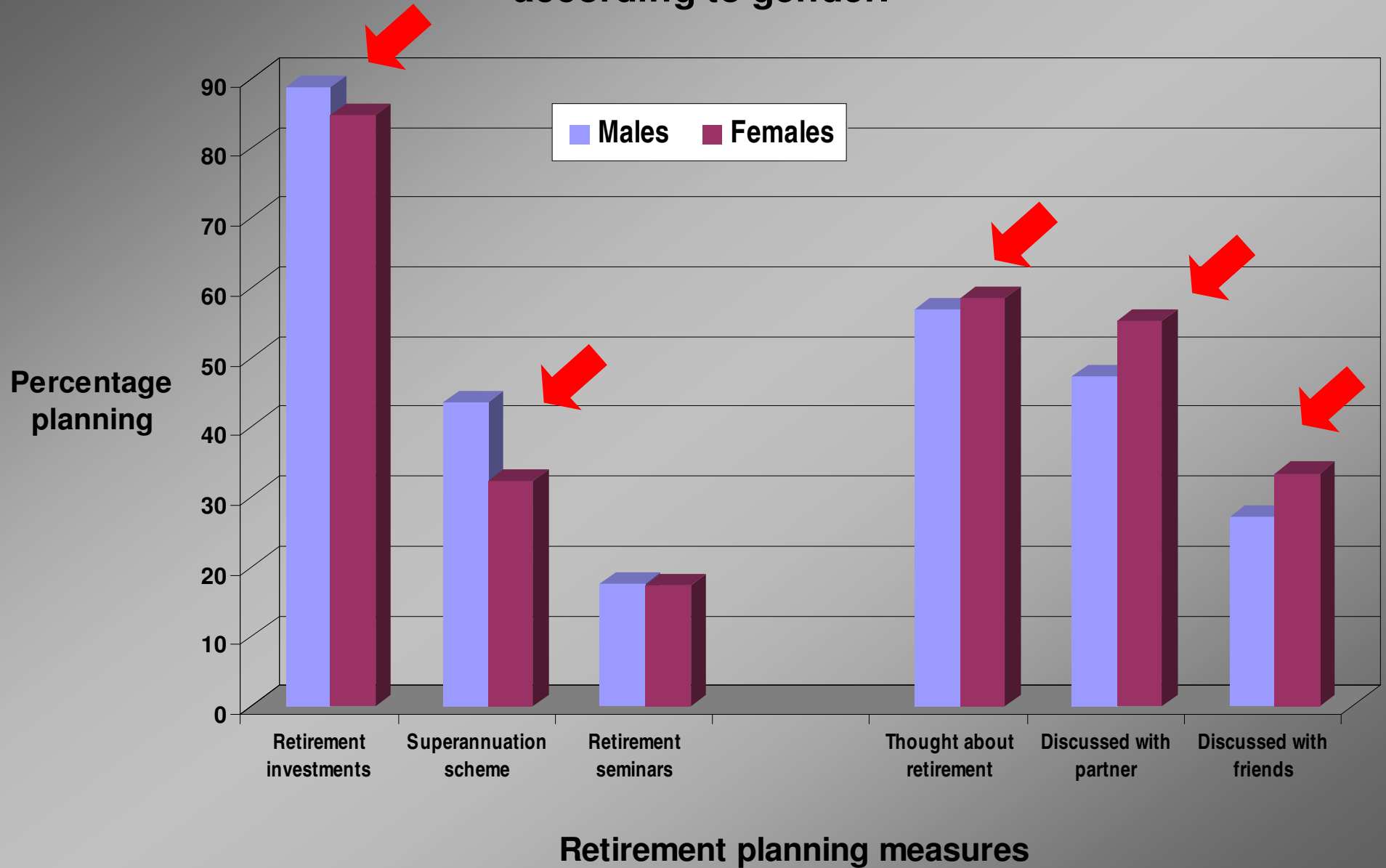
The retirement planning measures.

- Financial planning.
 - Superannuation plan?
 - Retirement investments?
 - Retirement planning seminars?
- Non - Financial planning
 - How much have you thought about retirement?
 - How much have you discussed retirement with your partner?
 - How much have you discussed retirement with your friends or co-workers?
- Originally scored on a four point scale but dichotomised.

Socio-economic status

- **Education.**
 - No secondary schooling, secondary qualification, post-secondary qualification.
- **Income.**
 - Less than \$29,999, \$30,000 to \$49,999, \$50,000 to \$69,999, \$70,000 to \$99,999, \$100,000+.
- **Occupation.**
 - Managers, professionals, trades and technicians, community and personal service workers, clerical and administration, sales, machinery drivers and operators, labourers.

Levels of financial and non-financial planning according to gender.

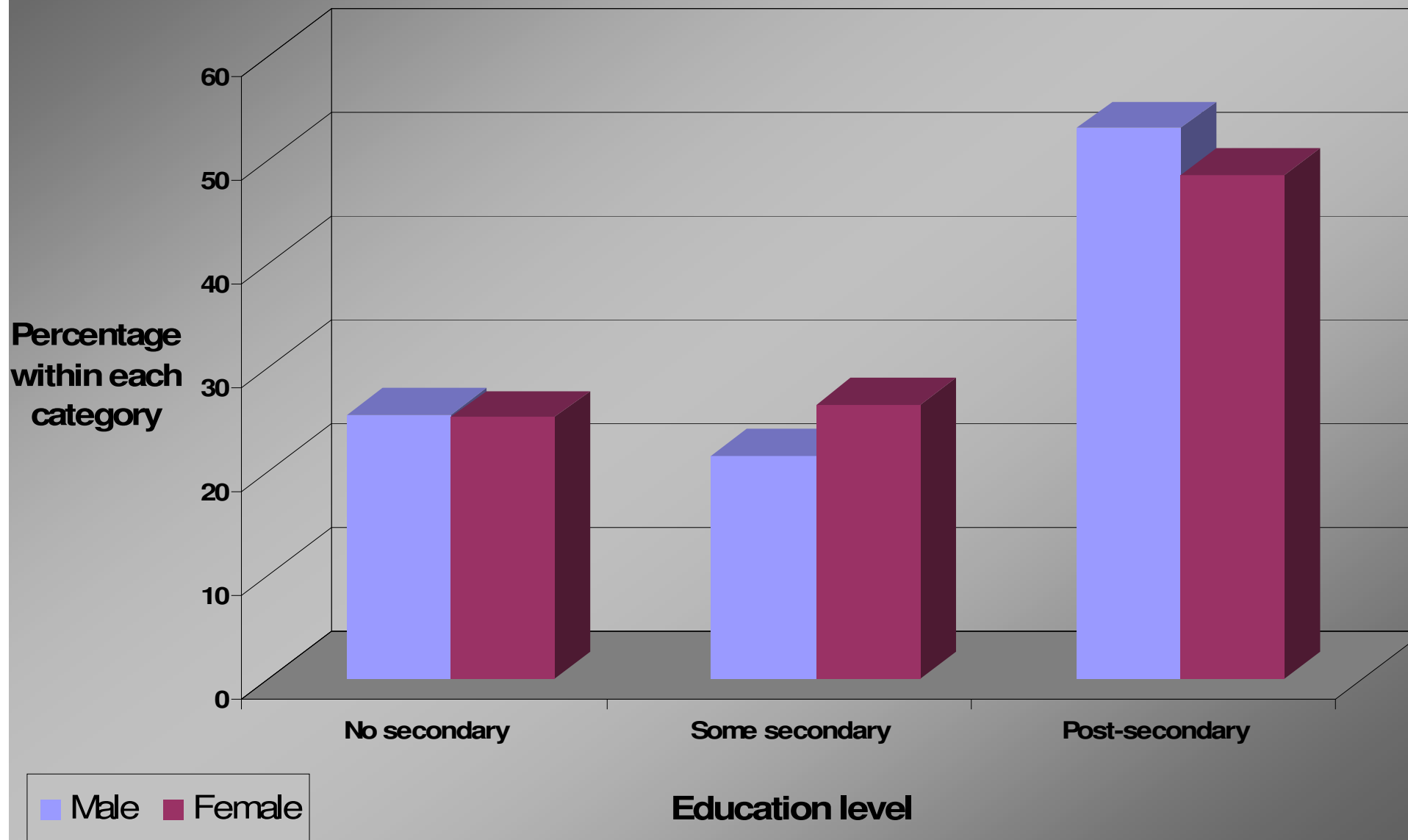


Are there gender differences in retirement planning?

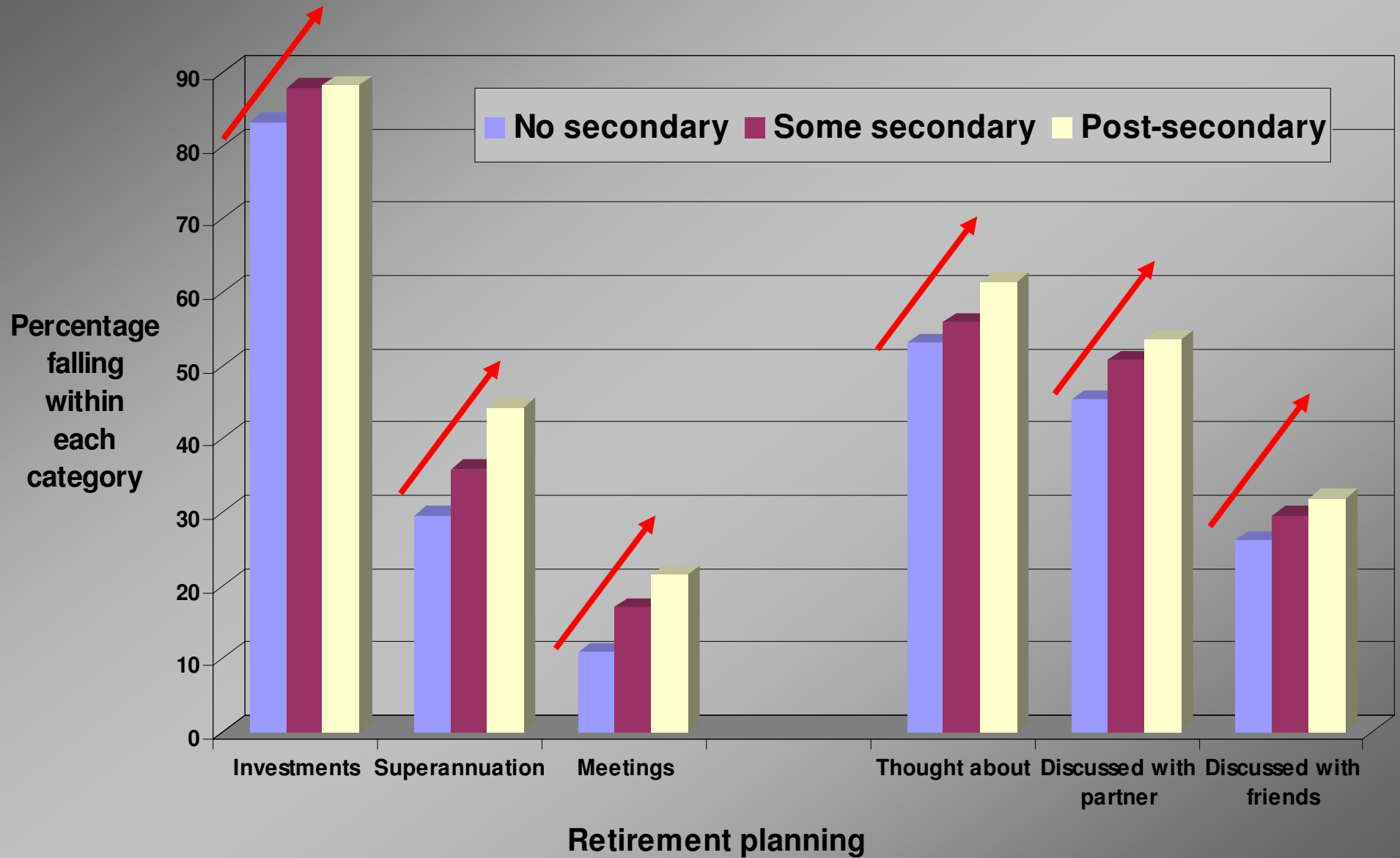
- Men are more likely to be making financial preparations.
- Women are more likely to undertake non-financial planning.

- What role does Socio-economic status play in the gender – planning relationship?

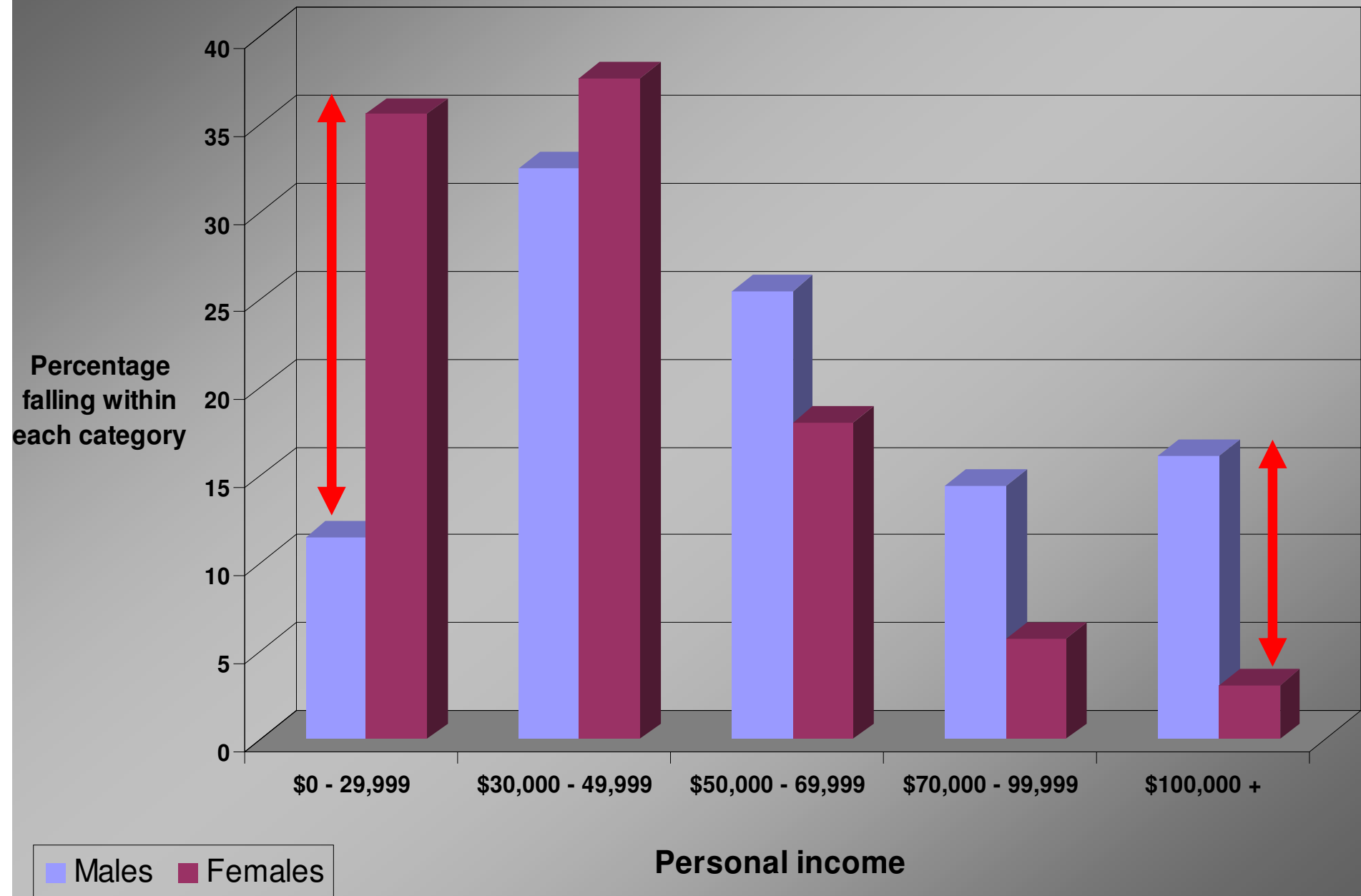
Educational qualifications according to gender.



Financial and non-financial planning according to education

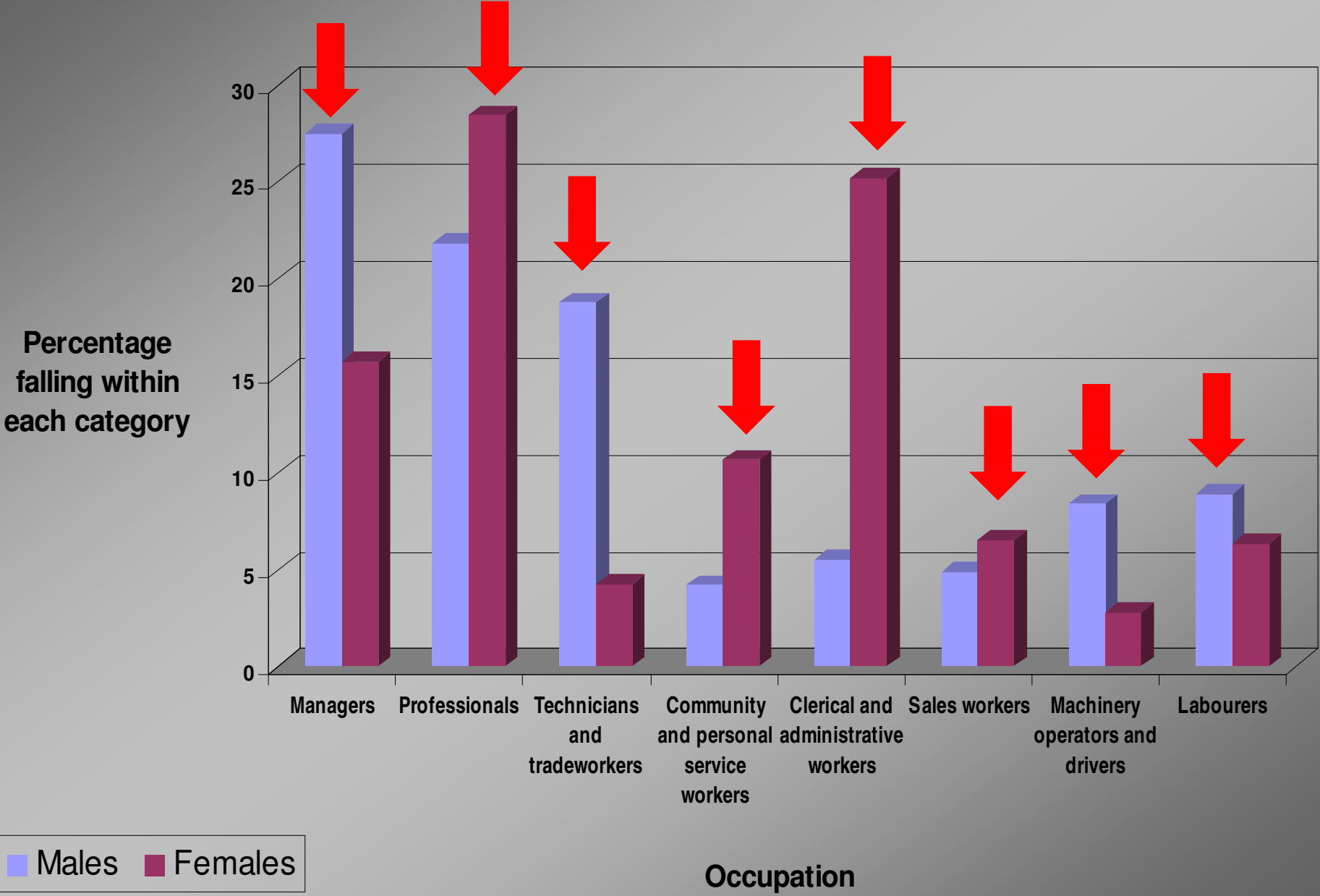


Levels of personal income according to gender.



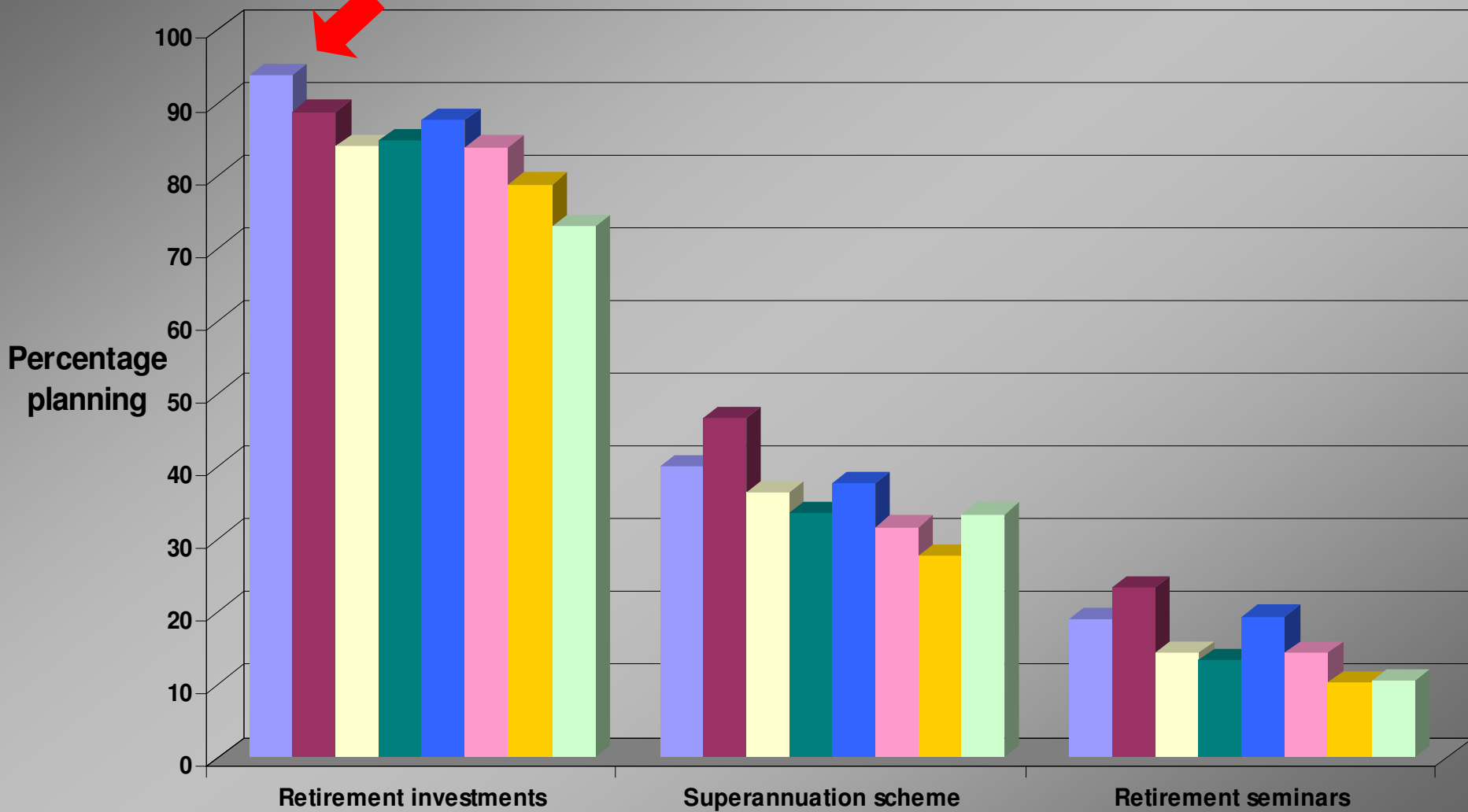
- Higher levels of income were associated with the greater likelihood of financial and non-financial planning.

Occupational status according to gender.



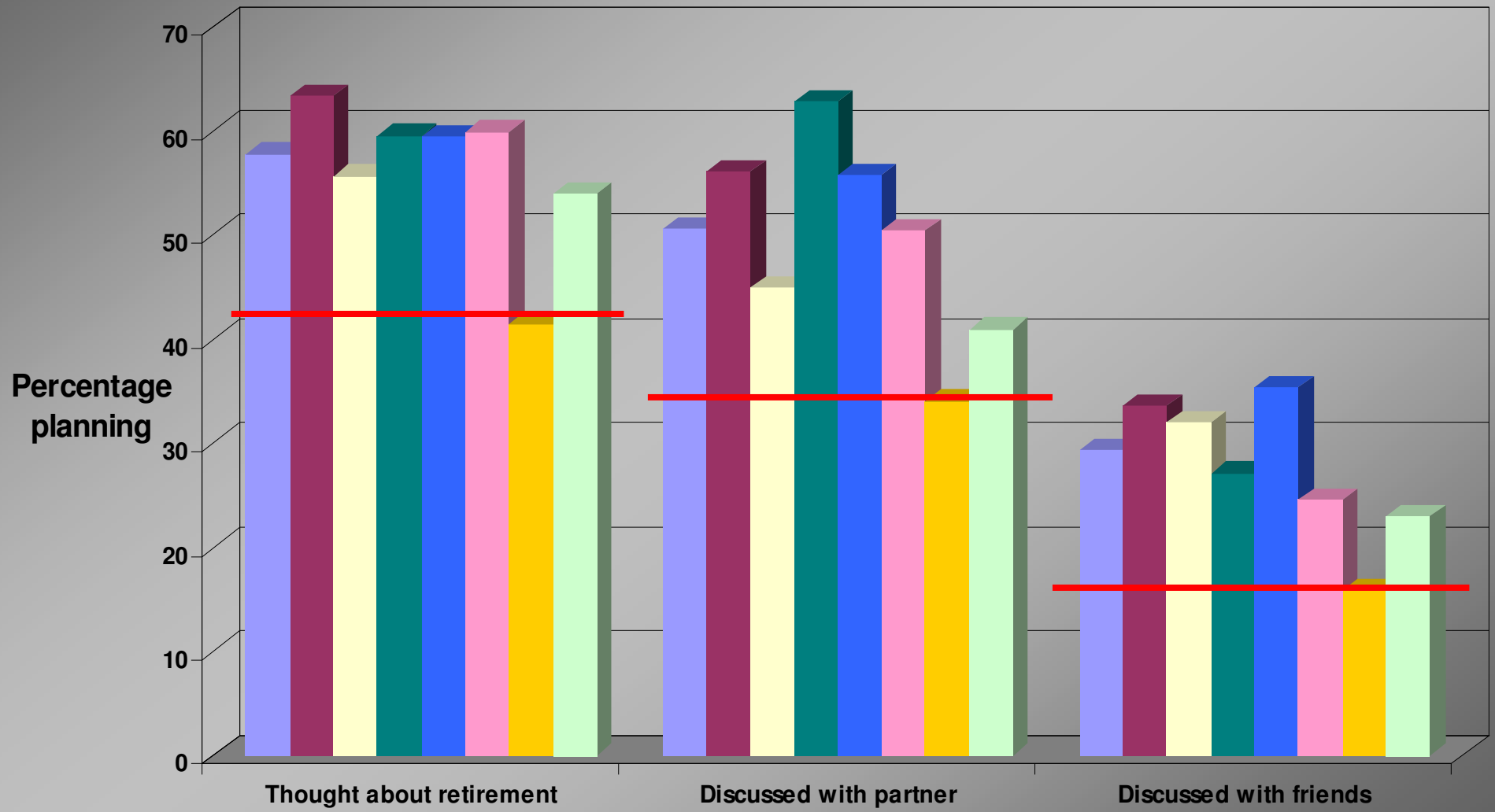
- Managers
- Technicians and tradeworkers
- Clerical and administrative workers
- Machinery operators and drivers

- Professionals
- Community and personal service workers
- Sales workers
- Labourers



Financial planning indicators

- Managers
 - Technicians and tradeworkers
 - Clerical and administrative workers
 - Machinery operators and drivers
- Professionals
 - Community and personal service workers
 - Sales workers
 - Labourers



Non-financial planning indicators

Summary and discussion

- There were no gender differences in education.
 - Education is positively related to planning.
- Men had higher incomes than women.
 - Income was associated with aspects of planning.
- Occupation is gendered.
 - Laborers and machinery drivers were the least likely to plan.
 - Professionals and managers were the most likely to plan.

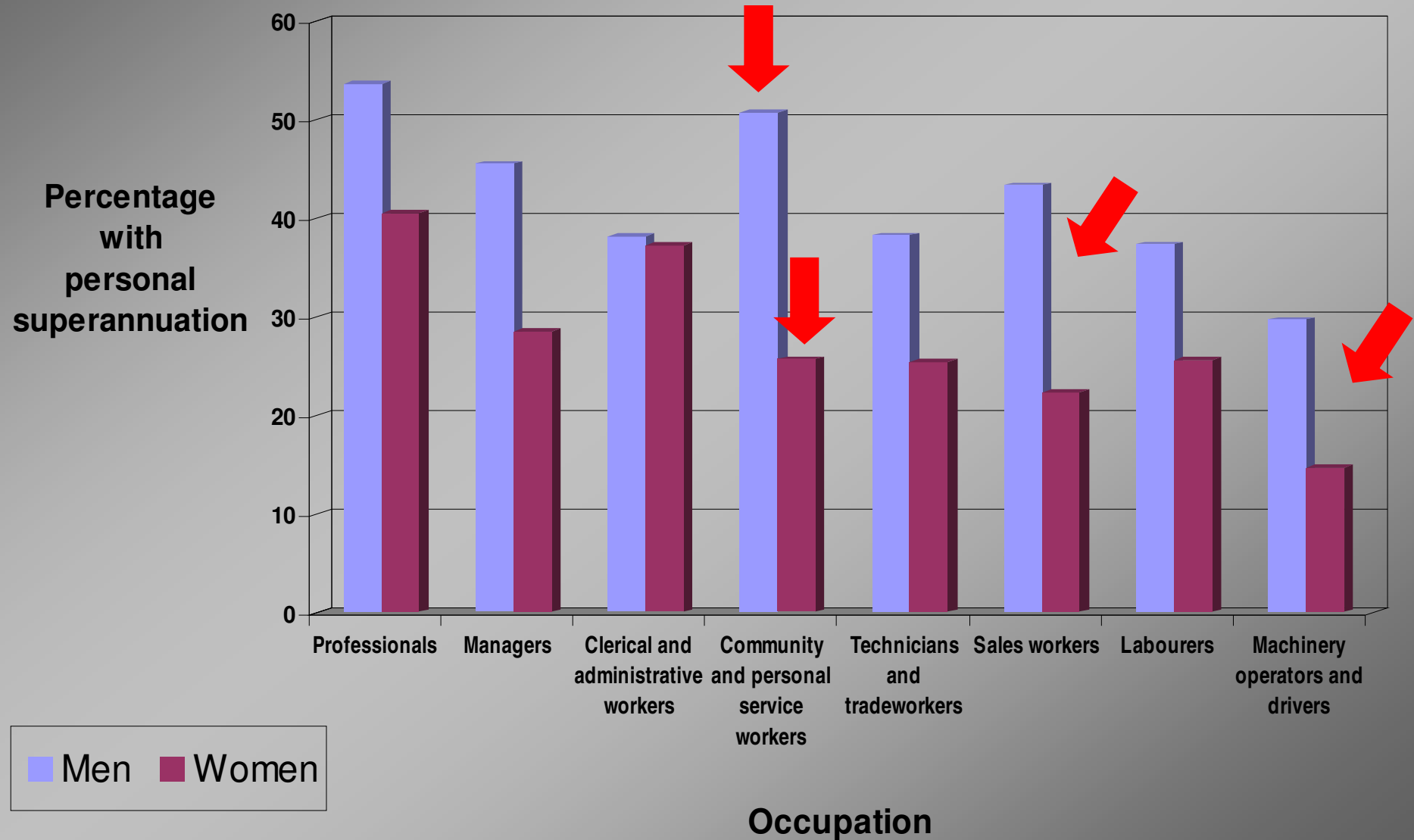
What about Non-financial planning?

- Previous research has suggested that retirement is less important for women compared to men.
- Our results do not support this assertion. Women were more likely to discuss retirement with their partner, friends, or co-workers.

Private superannuation.

- Superannuation is associated with continuous careers and greater time spent in the workforce.
- Previous research suggested that the gendering of occupations disadvantaged women in terms of access to superannuation.
- Despite higher rates of education and greater representation in higher status occupations, women were still less likely to have private superannuation.

Gender differences in superannuation holdings by occupation.



The take home message(s).

- Men tend to plan more financially while women are more likely to plan non-financially.
- Social change is evident but women are still less likely to have private superannuation. This is especially the case for women in certain occupations.
- SES is an important correlate of retirement planning. Those with lower levels of education, income and occupational status are particularly at risk for negative outcomes.
- The majority of the sample are making at least some financial provisions for retirement.

What other factors were examined?

- Ethnicity, expectations of retirement, workforce identity, job satisfaction.
- Provides a rationale for a life course approach to retirement planning.
- Women were less likely to have superannuation – work histories may be needed to examine factors such as time spent out of the workforce and career continuity.

The next study

- Develop a theory driven measure of retirement planning.
 - Financial planning.
 - Health planning.
 - Psycho-social planning.
 - Lifestyle planning.
- Determine how work, health, and family trajectories are associated with retirement planning.

Contact details

Jack Noone

j.h.noone@massey.ac.nz