

One implication of social policies stressing successful aging is an increase in the emphasis on individual responsibility for wise life-planning practices and retirement decision-making. In this study 48 retirees were interviewed in order to obtain their perceptions of important retirement planning decisions, the things they would have done differently when planning for their own retirement, and any advice they would offer to future cohorts of retirees. Financial planning, health planning, and timing of one's exit from the workforce were all perceived to be particularly important planning dimensions. Implications of our findings are discussed in terms of the value of a comprehensive approach toward life-span planning to ensure a high quality of life in old age.

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Retirees' Perceptions of Important Retirement Planning Decisions

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The successful aging perspective that emerged during the mid-1970s represented a philosophical shift from a deterministic view of age-related decline, toward a perspective that highlighted the malleability of adult development. Central to this new perspective was the notion that one can enhance the quality of life in old age by making wise and thoughtful life-planning decisions over the course of adulthood (Human Capital Initiative Report, 1993, 1996; Rowe & Kahn, 1998). As a result of this shift in thinking, a variety of national campaigns and programs were launched designed to encourage people to, among other things, stop smoking, save for retirement, exercise regularly, reduce excessive drinking, and take advantage of health screening opportunities. As a result, the day-to-day activities of many now reflect this increased emphasis on individual responsibility as a determinant of quality of life. The goal of stimulating individuals to make thoughtful life-planning decisions during the early and middle stages of adulthood should, theoretically at least, lead to happier, healthier, and more independent future cohorts of retirees.

Twenty-five years after the emergence of the successful aging perspective there have been tangible benefits among the older population. Three examples serve to illustrate this point. In the health arena a number of campaigns have encouraged many to stop smoking. This important behavioral change has resulted in a decrease in the incidence of lung cancer (Wingo et al., 1999), and a concomitant decrease in insurance and smoking-related health care costs. In the financial arena we have seen an increase in contributions to long-term retirement savings vehicles such as Individual Retirement Accounts and 401(k) plans (Poterba, Venti, & Wise, 1997). This change in personal savings practices will help to ensure a strong economic resource base for many future retirees, and at the same time reduce the anticipated strain on social programs. Finally, in the past two decades there has been an increase in counseling programs that help individuals determine when to leave the workforce (Richardson, 1993). These programs are designed to minimize the adjustment issues that accompany disengagement from employment (Atchley, 1975) by helping the individual to psychologically prepare for retirement. These are just three illustrations of how programs aimed at influencing personal decision-making practices can produce positive benefits not only for the individual but often for society as well.

Many programs that target behavioral changes are effective because they modify an individual's attitudes

and beliefs about significant retirement and life-planning decisions (Abel & Hayslip, 1987). Two common vehicles used to influence decision-making practices are consumer messages and educational interventions. Consumer messages often use fear appeals to motivate individuals to make wise choices. This is accomplished by illustrating the negative outcomes associated with undesirable behaviors. The persuasive power of fear appeals has been convincingly demonstrated in numerous empirical investigations (Mowen, 1998). Educational interventions, in contrast, are based on the premise that individuals make poor decisions as a result of either an incomplete or incorrect knowledge base. In the case of the former, the goal of intervention is to provide information needed to make partial knowledge structures whole. In the case of the latter, the educational goal is to break down existing false beliefs and replace them with valid information. In either case, educational interventions are designed to strengthen an individual's mental models (Gentner & Stevens, 1983) of the world. From a theoretical perspective, it is a strong foundation of knowledge that provides the basis to make rational retirement planning decisions (Figenbaum, 1989).

One need not look far in order to find books and articles in which experts advocate the importance of retirement planning. Personal financial planners stress how investments made over the course of one's working life grow through the "miracle of compounding." Thus, one key to financial planning success is to decide early in life to save conscientiously (Gitman & Joehnk, 1996). Health practitioners advocate life-span planning and decision making in order to increase the likelihood of late-life physical fitness. Choices in support of a healthy diet, regular exercise, and preventive health screenings help to maximize longevity and compress morbidity into the late stages of life (Fries, 1984; Rowe & Kahn, 1998). In the area of housing, experts not only suggest scouting trips to new and different locations, but they also recommend that one compare the crime rates, climates, costs of living, and community resources available in various retirement settings (Vicker, 1985) before making a relocation decision. A recent report from the U.S. Department of Housing and Urban Development points out that "De-

cent, affordable housing [for elders] stands with adequate income and quality health care as the chief pillars on which a secure retirement is built" (1999, p. 1). It has been argued that the areas of recreation and leisure activities are particularly important planning domains based upon the pleasure individuals derive from them during retirement (Burrus-Bammel & Bammel, 1985). In fact, recent studies have shown leisure planning practices to be significantly related to positive attitudes toward retirement and overall adjustment to the retirement transition (Reis & Gold, 1993; Taylor-Carter, Cook, & Weinberg, 1997).

The list of personal decision domains is seemingly endless. In addition to those identified above, there is also life-span family planning, transportation planning, estate planning, and social planning, among others. In each of these areas experts have either prescribed an optimal course of action or identified a set of decisions that are of critical importance. Domain area experts are clearly in an excellent position to see first-hand the pitfalls of poor retirement planning practices. However, we suggest that there is another group of individuals whose opinions on this topic are valuable—retirees themselves.

In the present study we examine retirees' perceptions of personally significant retirement planning decisions. Retirees, by virtue of having left the workforce, are able to offer a unique "experientially-based" perspective on retirement planning and decision making (Mein, Higgs, Ferrie, & Stansfeld, 1998). Unlike experts, who have a vested interest in promoting planning practices within their own specialized domains, we sought the advice of a mixed group of individuals who had little in common other than the fact that they had all withdrawn from the workforce.

A qualitative semi-structured interview was used to elicit participants' perceptions of key retirement decisions, and a quantitative rating task was used to determine the relative importance of different types of retirement decisions. Specific goals in conducting the interviews were to derive an empirically based understanding of the types of decisions retirees consider important, and to determine the age at which they felt planning practices should begin. During the course of the interview, participants were asked if they had any regrets about their own planning prac-

