In: New Directions in Aging Research
Editor: Ruby R. Brougham, pp. 167-186
ISBN 978-1-60741-976-1

Chapter 9

Goals for Retirement: Content, Structure and Process

***Douglas A. Hershey*[*1] *and Joy M. Jacobs-Lawson*[2]**
[1]Oklahoma State University, Tulsa, Oklahoma, USA
[2]University of Kentucky, Lexington, Kentucky, USA

Abstract

In this investigation the content, structure and process aspects of individuals' retirement goals were examined (cf., Austin and Vancouver, 1996). Working American adults (N = 184) aged 20 - 64 years (M = 41.8 yrs.) made four ratings for each of twelve commonly cited retirement goals. For each goal, individuals rated how important it was (goal importance), the amount of thought and effort they had allocated toward achieving it (goal striving), the likelihood that it actually would be achieved (goal expectancy), and how bad it would be if the goal was not met (outcome consequence). Factor analytic work revealed support for a two-factor model that distinguished self-oriented retirement goals from goals involving others. Furthermore, path analyses revealed that goal expectancy was well predicted on the basis of goal striving, among other factors. Surprisingly, age differences in individuals' goal ratings were not particularly pronounced, perhaps due to the strong social forces that serve to shape Americans' long-range retirement lifestyle aspirations. The findings from this study have clear implications for the development of future theoretical models of retirement goal-setting.

Introduction

For most individuals, the challenge of deciding upon a set of retirement goals and successfully accomplishing them is an important developmental task. Many strive to do well, but find that for one reason or another, they are unable to achieve their goals. Although

* Voice: (405) 744-4594, e-mail: douglas.hershey@okstate.edu

theoretical models of goal-setting have been prominent in the psychological literature since the early 1900s (see Locke and Latham, 1990 for a review), few empirical investigations of *retirement* goal setting have been published. In fact, a recent PsychInfo search of empirical studies using the keyword "goals" returned 4,953 hits, but when the search was constrained to the keywords "retirement" and "goals" the number of dropped to a mere 13 publications. Nine of these thirteen papers have appeared since the year 2000. Based on these findings, it would seem that research on the topic of retirement goals is among the low-hanging fruit of the goal literature.

It is not readily apparent why so few studies of retirement goals have been published. Some might suggest that it is because the goal literature is organized around particular goal dimensions, such as financial goals or happiness goals, as opposed to focusing on goals for different life stages, as is the case with goals for retirement. We would contend, however, that unlike other life stages, retirement is a period that individuals spend years planning for and thinking about from early adulthood though old age. Virtually every person who has held a job has at some point has thought about what life will be like after he or she retires. Therefore, it would seem that most individuals should have a general sense of their goals for retirement, as well as preconceived ideas about their relative level of importance. Furthermore, it's not the case that retirement goals are inherently difficult to investigate. From a methodological perspective, there is nothing intractable about studying retirement goals relative to other types of goals that have been empirically examined (e.g., career goals, interpersonal goals). Although it is true that goal choices and goal desires are dynamic and multidimensional cognitive representations (Klein, Austin and Cooper, 2008), it is also true that they are believed to be represented at the conscious level, and therefore, directly accessible through traditional means of self-report.

There are important reasons to study retirement goals as opposed to, say, goals for "late life" or "old age." As argued in Hershey, Jacobs-Lawson, and Neukam (2002), asking individuals about late life goals may conjure up images of tasks one faces at or near the end of one's life, which may be differentially associated with perceptions of frailty, loss, and decline. Retirement, in contrast, is often optimistically thought of as a stage of life marked by novel developmental tasks and opportunities, as well as the freedom to do what you please. It is a time when the "young old" can pursue new directions or focus on long-standing interests, which previously may not have been possible due to career commitments and family responsibilities. Although for most individuals "old age" is nested within retirement, we would argue that the two are not synonymous with one another, and retirement goals are a valid topic of investigation in and of themselves.

In this paper we examine the nature of individuals' retirement goals from three different perspectives: (a) their content (i.e., what are the retirement goals individuals consider to be most important?), (b) their structure (i.e., how are different retirement goals are related to one another?), and (c) the processes that underlie goal expectancy (i.e., the extent to which different goal-related constructs are predictive of one another). These dimensions of goal research—content, structure, and process—were selected as touchstones in the present study on the basis of Austin and Vancouver's (1996) paper that established a tripartite organization of the goal literature.

The remainder of this chapter is organized as follows. We begin with a review of the empirical literature on retirement goals, organized around Austin and Vancouver's ternary classificatory scheme. Next, we introduce the empirical objectives of the present investigation, and spell out a series of specific hypotheses that underlie our research questions. We then turn to a description of the methods used to collect the data, followed by the empirical results. Finally, the chapter closes with a discussion of the implications of the investigation, with a particular focus on understanding the cognitive foundations of individuals' retirement goals.

Content, Structure and Process

Austin and Vancouver (1996) drew distinctions between three types of psychological research on goals: content research focuses on describing the content of individuals' goals within particular domains, such as financial planning, leisure, health and romance. Structural research characterizes goals in terms of their interrelationships, by focusing on the properties of goals and how they are organized in relation to one another into higher-order categories. Structural investigations often involve the use of advanced statistical techniques such as factor analysis, cluster analysis, or multi-dimensional scaling, in an effort to divine the latent structure that underlies goal pursuits. Finally, process research seeks to describe how "goal processes" guide our actions and help motivate us as we strive to achieve desired states. Process investigations focus on both antecedents and consequences of goal formation and striving (Bagozzi and Dholakia, 1999), in order to better understand how goals come into being and ultimately influence our behavior. It is not uncommon for investigators to examine goals from more than one of these three dimensions, as is the case in the present investigation.

Content studies of retirement goals are relatively rare in the psychological literature. Some content investigations have focused on singular goal dimensions, such as travel goals (Staats and Pierfelice, 2003), leisure goals (Liptak, 1990), health-related goals (Lally, 2007), and financial planning (Bernheim, Forni, Gokhaale and Kotlikoff, 2002; Murray, 1998). Other content investigations have cast a broader net, by seeking to identify a wider range of goals and desires. Lapierre, Bouffard, and Bastin (1997) published a carefully conducted empirical study on late life goals that is well worth reading; however, as mentioned above, late life goals are not synonymous with retirement goals. Thus, the goals identified in their study are not directly generalizable to the retirement period. Thurnher (1974) conducted a major empirical investigation of retirement goals that revealed thirteen important dimensions (e.g., familial, material, travel, leisure). However, in most westernized societies the concept and practice of retirement has changed somewhat since the time that paper was published, potentially limiting the generalizability of her findings to present day retirees. In one recent content investigation of retirement goals (Hershey, et al., 2002), a taxonomy of retirement goals was proposed that was based on a subset of personal goals identified in the Lapierre, et al. (1997) investigation. These investigators found evidence for nine separate categories of retirement goals which included exploration, attainment of possessions, leisure, self, contact with others, contributions to others, spiritual/transcendental, financial security, and "other."

Purely structural investigations of retirement goals are absent in the psychological literature. Many older yet still highly cited (non-retirement) structural models have been published, including Murray's (1938) goal compendium, Miller, Galanter, and Pribram's (1960) cognitive formulation of goal structures, Ford and Nichols (1987) bipartite taxonomy which distinguishes within-person goals from person-environment goals, and Wicker, Lambert, Richardson and Kahler's (1984) hierarchical taxonomy of goal structures. Again, these structural representations were designed to account for interrelationships between general life goals, not goals for retirement. A more recent goal structure formulation can be seen in the work of Chulef, Read, and Walsh (2001). These authors used cluster analysis techniques to reduce 135 different major life goals gleaned from the literature into 30 distinct goal clusters. These thirty clusters were further reduced into three broad categories: (a) family, marriage, sex and romance, (b) interpersonal goals relating to interacting with people in general, and (c) intrapersonal goals. Perhaps the study of greatest relevance to the present investigation was conducted by Rapkin and Fischer (1992), who studied the goal structures of older adults (average age 73 years) using an enhanced version of the Life Goals Inventory (Bühler, Brind, and Horner, 1968). These authors found evidence that 112 different personal goals from 16 different life dimensions could be best described using a 10-factor solution. In sum, the literature on personal goal taxonomies has produced equivocal results when it comes to the identification of a common set of goal structures, or even agreement regarding the number of higher-order goals that guide our behavior. Therefore, they contribute little toward the understanding of individuals' retirement goals.

Our review of the literature revealed that more investigations have focused on process aspects of retirement goals than on content and structure studies combined. Perhaps this is due to a differential emphasis on understanding the functional aspects of goals—that is, how and why they arise, and once manifest, how they shape our behavior. The majority of work in this area has concentrated on the latter issue, that is, how clear and specific life goals influence our actions.

A series of intriguing process investigations on goal directedness have been carried out by Robbins and his colleagues at Virginia Commonwealth University. Across a series of studies among older adults, Robbins found that goal directedness (i.e., possessing stable life goals) was positively related a successful adjustment to the retirement lifestyle (Robbins, Lee and Wan, 1994; Payne, Robbins and Dougherty, 1991; Robbins, Payne and Chartrand, 1990; Smith and Robbins, 1988). Other investigations similarly found evidence pointing to the beneficial effects of having clear and specific retirement goals. Lapierre, Dubé, Bouffard and Alain (2007) found that psychologically distressed early retirees who attended a personal goal realization program showed a significant increase in hope, serenity, flexibility and a positive attitude toward retirement relative to controls (see also Lapierre, Baillargeon and Bouffard, 2001). In a somewhat older study, Rapkin and Fischer (1992) found that older adults who possessed energetic life-style goals demonstrated higher levels of life satisfaction. Although the "lifestyle goals" measured in this study were not retirement goals *per se*, all 179 participants in the investigation were retired at the time of testing. A small number of studies have revealed that the nature of workers' personal goals serve as good predictors of departure from the workforce (e.g., Brougham and Walsh, 2005, 2007; Adams, 1999). Finally, in a community-based intervention study, Hershey, Mowen, and Jacobs-Lawson (2003) found

that retirement goal-setting exercises served to facilitate engagement in pre-retirement planning activities.

In three different process investigations of financial planning for retirement carried out by Hershey and his colleagues (Hershey, Henkens and van Dalen, 2007; Hershey, Jacobs-Lawson, McArdle and Hamagami, 2007; Stawski, Hershey and Jacobs-Lawson, 2007), one's level of retirement goal clarity was found to be an excellent predictor of not only financial knowledge acquisition, but also the enactment of pre-retirement financial planning tasks. Furthermore, Jacobs-Lawson (2003) demonstrated that retirement goal clarity covaried with age in adulthood (older adults had clearer goals than their younger counterparts), and goal clarity was related to the perceived importance of the characteristics of various retirement saving investments. Taken together, the effects witnessed in process studies provide compelling evidence that retirement goals, when held in a clear and specific form, have an unequivocally beneficial impact on future development and psychological well-being.

In the following section of the paper, we describe how retirement goals are examined in the present investigation.

Present Study

This study is an extension of the Hershey, et al. (2002) content investigation of pre-retirees' goals for retirement. In that investigation, researchers examined the frequency with which different retirement goals were cited during the course a semi-structured interview. This study is also a content study, in part, in which we take a step in a more parametrically-oriented direction. Specifically, participants made importance ratings for twelve personal goal dimensions often cited as being associated with retirement. We selected these goals on the basis of overlap seen across four goal studies focusing on retirement and late life (Chulef, et al., 2001; Hershey, et al, 2002; Lapierre, et al., 1997; Rapkin and Fisher, 1992).

Analysis of goal importance ratings—just one of the types of ratings collected in this investigation—is a technique researchers often use to identify the meaningfulness of individuals' personal goals. One of the more modest (but nonetheless significant) objectives of this study was descriptive in nature—to get a clear sense of which of the twelve goals are considered to be most important, and which ones are considered least important.

A second objective was to examine the structural basis of the twelve retirement goals; that is, the extent to which they are related to one another. As pointed out in the literature review, factor analysis is often the statistical technique of choice in structural studies of this type. This study was no different, as we subjected the retirement goal data to exploratory factor analysis. What set this investigation apart, however, is the type of personal goals we examined—that is, those specific to retirement. Also, unique about this study was the fact that our analyses are based on a relatively small number of high-level personal goal dimensions drawn from the existing psychological literature. Therefore, in contrast to other studies that identify a large number of factors (perhaps 10 or more) based on sometimes dozens of indicators, we anticipated that only a small number of "meta-level" goals (cf., Kuhn, 2005) would be identified—that is, if an interpretable solution could be found.

The third empirical objective was to examine the process relations between four different retirement goal constructs. In addition to measuring goal importance for the twelve retirement goals, we asked participants to rate: (a) how bad it would be if a particular goal was not achieved (outcome consequence), (b) how much thought and effort they put into achieving the goal (goal striving), and (c) the likelihood that they would actually achieve the goal (goal expectancy). These four variables were tested alongside one another in the path analysis model depicted in Figure 1. The constructs in the model were ordered based on the following assumptions. First, it was hypothesized that perceptions of "how bad" it would be if a goal were not achieved would determine individuals' perceptions of goal importance (Ajzen and Fishbein, 1980, 2005; Fishbein and Ajzen, 1975). Second, it was predicted that the perceived importance of a goal would be positively related to the amount of thought and effort one allocates toward achieving a goal (Beach, 1998; Beach and Mitchell, 1987). And third, it was expected that the amount of thought and effort one allocates to achieving a goal should be positively related to goal expectancy (Weiner and Graham, 1999). In addition to testing these three direct paths connecting adjacent variables (paths *a, b,* and *c*), three additional (indirect) paths were tested (paths *d, e*, and *f*), thereby forming the basis of a partial mediation model.

In addition to a broad-based examination of the content, structure, and process aspects of individuals' retirement goals, these three aspects of the goal construct will be tested for age effects. As argued by Sanderson and Cantor (1999; see also Cantor and Zirkel, 1990; Nurmi, 1992; Winell, 1987), different life stages are marked by different life tasks, goals, strategies and outcomes. Therefore, it is not inconceivable that younger and older study participants might hold differing ideas about the importance of different retirement goals, how they are structured relative to one another, and how they influence behavior.

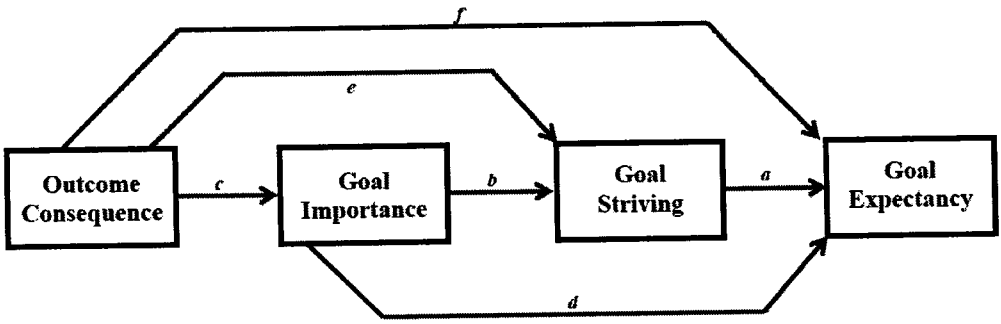

Figure 1. Representation of the path model used to examine the process aspects of individuals' retirement goal dimensions. In this partial mediation model, which was tested separately for all twelve goals, both direct and indirect paths were estimated.

Method

Participants

A total of 189 working pre-retirees (94 women; 95 men) served as voluntary participants in the study. The sample ranged in age from 20 – 64 years (M = 41.76, SD = 12.73). At the time of testing a large majority of participants were employed on a full-time basis (82%), the

remaining individuals (18%) were employed on a part-time basis, and none reported having ever been previously retired. Participants had completed on average 14.99 years of education (*SD* = 2.14), had a median household income of $50,000, and somewhat over half of respondents (59%) were married. For some of the analyses we describe, the sample is subdivided into two age groups each spanning 22 years: younger adults (*n* = 93; aged 20 - 42) and older adults (*n* = 91; aged 43 - 65).

Procedure

Participation in the study was solicited at public locations in North Central Oklahoma (e.g., recreation areas, community centers, businesses, shopping centers). An effort was made to sample equivalent numbers of men and women whose age range covered the traditional working lifespan. Participants were prescreened to ensure that they met the inclusionary criteria for the study, which was that they be employed on at least a half-time basis (20 hours/week), and report not having previously been retired. Questionnaires were completed individually or in small groups of 2-4 persons.

Materials

Respondents' primary task was to rate each of twelve different retirement goals along four dimensions: (a) the importance of the goal (hereafter, goal importance), (b) how much thought and effort had been put into achieving the goal (goal striving), (c) how likely it is that the goal will be achieved (goal expectancy), and (d) how bad it would be if the goal was *not* achieved (outcome consequence). All ratings were made using a 7-point unidirectional response scale. Anchor terms for the importance dimension were 1 = *not at all important,* 7 = *extremely important;* for the goal striving dimension 1 = *little or no thought/effort,* 7 = *a great deal of thought/effort;* for the goal expectancy dimension 1 = *extremely unlikely,* 7 = *extremely likely*; and for the outcome consequence dimension 1 = *not bad at all,* 7 = *extremely horrible.*

The twelve goals selected for inclusion in this investigation were: (a) spending time with family members (FAMILY), (b) pursuing a specific hobby or hobbies (HOBBIES), (c) participating in volunteer activities or helping others (VOLUNTEER), (d) being financially stable and independent (FINANCIAL), (e) being healthy and physically fit (HEALTH), (e) being happy and enjoying life (HAPPY), (f) being a wise person (WISDOM), (g) being relaxed (RELAXING), (h) experiencing a high quality of life (HIGH QUALITY LIFE), (i) spiritual or religious activities (SPIRITUALITY), (j) spending time with friends or other retirees (FRIENDS), and (k) travel (TRAVEL). To establish a consistent goal "frame," all goals were portrayed using a positive valence (cf., Winell, 1987)—for instance, "being healthy and physically fit" as opposed to "avoiding health problems and physical decline."

Results

In this section of the paper, we present findings from the content, structural and process analyses, in that order. All members of the sample were treated as a single group in these three sets of analyses. In the final section of the results, we turn our attention to age differences in the content, structure and process aspects of individuals' retirement goals. This is accomplished by subdividing the sample into two separate age groups.

Content Analysis of Ratings

We begin our analysis by presenting summary data from the importance ratings for the various retirement goal dimensions. Figure 2 shows a bar graph that lists each of the twelve retirement goals, arranged in descending order of mean level of importance. Across all respondents, the most important goal was to "be happy" in retirement, with an average score that nearly topped the 7-unit response scale. The desire for happiness was closely followed by the goals of being financially secure, enjoying good health, and having time to spend with family members.

The least important goals included travel and participating in volunteer activities, which were rated fully two points (on average) lower than the most highly rated goal dimensions. This score differential suggests a fair amount of variability in terms of relative levels of perceived importance. It is worth noting, however, that the means for travel and volunteering were still to the right of the midpoint on the scale, which indicates that even these goals were considered to be moderately important.

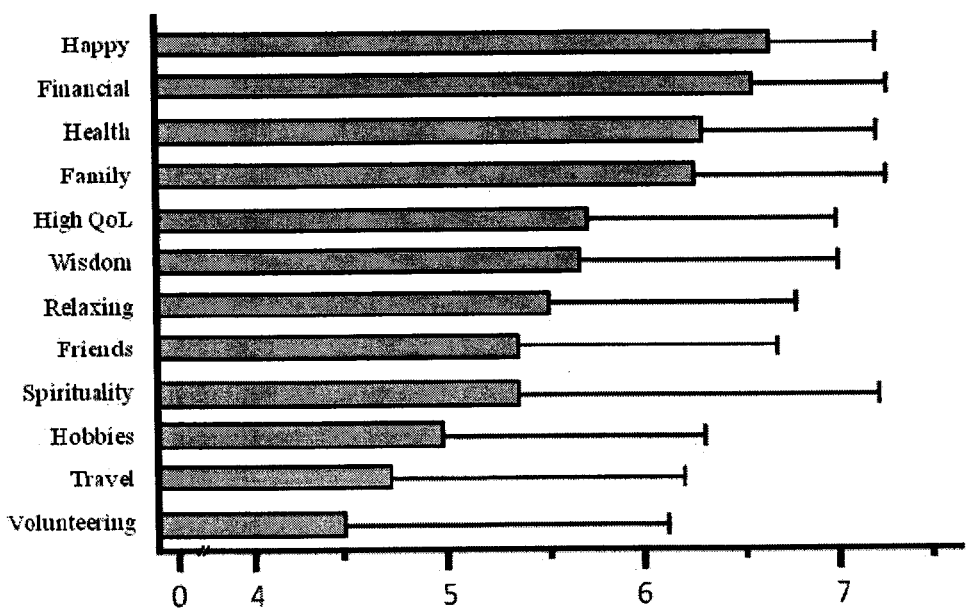

Figure 2. Bar graph of mean importance ratings (and standard deviations) for the twelve retirement goal dimensions.

Table 1. Mean Ratings for Goal Striving, Goal Expectancy, and Outcome Consequence

	Goal Striving		Goal Expectancy		Outcome Consequence	
Retirement Goal	Mean	(*SD*)	Mean	(*SD*)	Mean	(*SD*)
Happy	5.96	(1.33)	6.14	(0.91)	5.86	(1.40)
Financial	5.81	(1.28)	5.74	(1.07)	5.60	(1.49)
Health	5.40	(1.40)	5.44	(1.07)	5.52	(1.43)
Family	5.41	(1.64)	6.11	(1.11)	5.60	(1.54)
High QoL	5.16	(1.55)	5.46	(1.26)	4.96	(1.60)
Wisdom	4.92	(1.59)	5.23	(1.30)	4.61	(1.59)
Relaxing	4.76	(1.62)	5.27	(1.27)	4.49	(1.55)
Friends	4.70	(1.66)	5.19	(1.34)	4.60	(1.71)
Spirituality	4.95	(1.96)	5.40	(1.72)	4.94	(1.99)
Hobbies	4.30	(1.63)	5.15	(1.39)	3.81	(1.62)
Travel	4.00	(1.70)	5.05	(1.46)	3.35	(1.65)
Volunteering	3.77	(1.66)	4.64	(1.59)	3.68	(1.65)

Note: Goals are ordered in descending order of mean importance ratings.

Another intriguing aspect of the importance ratings was the increase in variability seen as a function of decreases in mean scores. In short, there was greater score agreement across participants surrounding the more highly rated goals (e.g., be happy, financial security) than the goals that earned lower mean ratings (e.g., volunteer activities, spirituality/religion).

In addition to the goal importance ratings described above, mean scores and standard deviations were calculated for ratings of goal striving, goal expectancy and outcome consequence. These three sets of scores are shown in Table 1. Visual inspection of the table reveals a high degree of convergence between the importance ratings found in Figure 2 and these three related goal dimensions. More will be said about the inter-relationships between the goal importance ratings and these additional three sets of scores in the process analyses described below.

Structure of the Goal Dimensions

Exploratory factor analyses were computed to examine the latent structure of the twelve goals. The factor analysis graphically diagrammed in Figure 3 is based on a principle components analysis extraction followed by promax rotation to a final solution. The first factor—which represents the self-oriented retirement goals—had an eigenvalue of 2.50 and accounted for 20.9 percent of the total variance. This factor had six positive loadings greater than 0.45: financial stability, good health, happiness, wisdom, relaxation, and a high quality of life.

The second factor—which represents retirement goals involving others—had an eigenvalue of 1.93 and accounted for 16.1 percent of the total variance. The four items with appreciable loadings on this factor included: spending time with family members, volunteering/helping others, spiritual and religious activities, and spending time with friends. Two items—travel and the pursuit of hobbies—failed to reveal appreciable loadings on either

factor and therefore, is not shown in Figure 3. Together, the two factors accounted for 36.44 percent of the variance in the model.

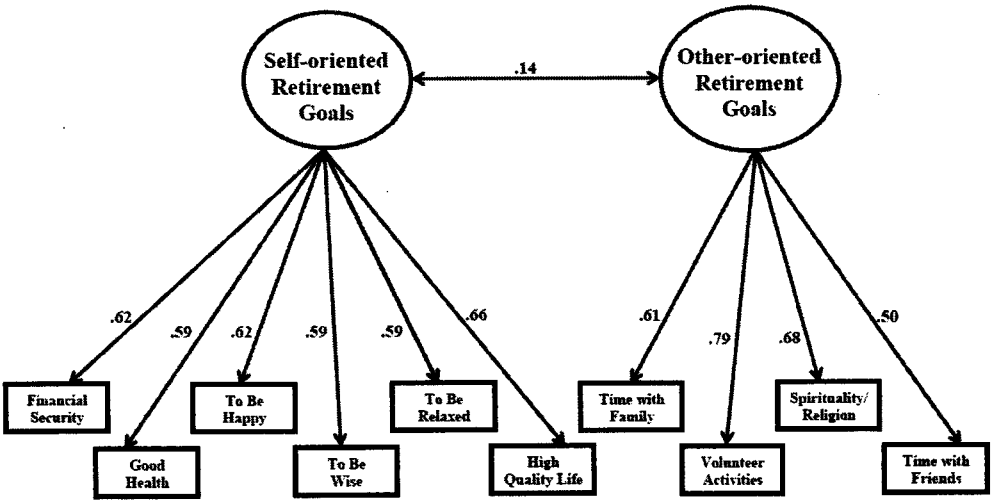

Figure 3. Two-factor structure for the retirement goal dimensions. The pattern of loadings reveals the existence of six self-oriented and four other-oriented retirement goals (two factors with loadings of less than .45 have been omitted for clarity).

A promax rotation method was specifically selected for this analysis to examine the possibility of the two factors being correlated with one another; however, the factor correlation matrix failed to indicate this was the case. As seen in the figure, the observed correlation between the self- and other-related factors was only $r = .14$.

As a follow-up to the structural analysis, mean importance scores were calculated for the self- and other-oriented goal dimensions. For the six self-oriented goals, the average score was found to be 6.07 ($SD = 0.65$). For the four other-oriented goals, the mean importance rating was 5.35 (SD = 0.99), which is a statistically reliable difference, $t(188) = 9.12$, $p < .01$.

Process Aspects of the Retirement Goals

A series of hierarchical regressions were conducted in order to examine the processes that underlie perceptions of goal expectancy (i.e., the perceived likelihood the goal will be achieved). Toward this end, twelve separate path analysis models were tested, one for each goal dimension, the general form of which is diagrammed in Figure 1. As seen in the figure, the model contains three direct paths (*a, b* and *c*) and three indirect paths (*d, e* and *f*). The outcomes for these analyses are summarized in Table 2, including standardized beta weights for each significant path and adjusted *R*-squared values for each endogenous variable in the path model.

Looking first at the adjusted *R*-squared values for goal expectancy, the differences in variance accounted for across goal dimensions is striking. For the volunteering and spirituality dimensions, over 60 percent of the variability in goal expectancy was captured.

Only about half that amount of variance, in contrast, was explained among the finances and family dimensions.

Table 2. Standardized Beta Weights and R-squared Values from the Path Analyses Designed to Examine Process Aspects of Retirement Goal Dimensions

Path	Financial	Health	Happy	Wisdom	Relaxing	High QoL
Direct Paths						
a: Goal Striving →Goal expectancy	.53**	.66**	.56**	.63**	.58**	.55**
b: Goal Importance →Goal Striving	.32**	.23**	.57**	.66*	.60**	.70**
c: Outcome Consequence →Goal Importance	.51**	.47**	.27**	.61**	.49**	.63**
Indirect Paths						
d: Goal Importance →Goal expectancy	.14*	.52**	.21**	.40**	.49**	.31**
e: Outcome Consequence →Goal Striving	.20*	.19**	--	.24**	.16*	.16*
f: Outcome Consequence →Goal expectancy	--	--	--	.17*	--	.17*
Explained Variance						
R2 Goal expectancy	.29	.47	.33	.49	.48	.35
R2 Goal Striving	.12	.29	.32	.46	.38	.51
R2 Goal Importance	.26	.22	.07	.37	.24	.40

Path	Family	Volunteer	Spirituality	Friends	Travel	Hobbies
Direct Paths						
a: Goal Striving →Goal expectancy	.49**	.68**	.78**	.65**	.59**	.59**
b: Goal Importance →Goal Striving	.56**	.74**	.86**	.67**	.52**	.65**
c: Outcome Consequence →Goal Importance	.51**	.69**	.77**	.62**	.57**	.60**
Indirect Paths						
d: Goal Importance →Goal expectancy	.16*	.48**	.37**	.35**	.28**	.47**
e: Outcome Consequence →Goal Striving	--	--	--	.27**	.26**	--

Table 2. (Continued)

Path	Family	Volunteer	Spirituality	Friends	Travel	Hobbies
f: Outcome Consequence →Goal expectancy	.21**	.37**	.25**	.24**	.14*	--
Explained Variance						
R2 Goal expectancy	.27	.63	.66	.52	.42	.47
R2 Goal Striving	.31	.55	.73	.49	.31	.43
R2 Goal Importance	.26	.47	.59	.38	.33	.35

* $p < .05$; ** $p < .01$.

Note: For each analysis (shown in separate columns), beta weight entries correspond to the paths shown in figure two. A dash indicates a nonsignificant coefficient.

Virtually all goal dimensions revealed strong positive relationships between the reported level of goal striving and perceptions of goal expectancy (i.e., path *a*). In fact, across the twelve dimensions, the average standardized beta weight for this path was .61. What seemed to distinguish models with large amounts of explained variance for goal expectancy from those that were less predictive was the impact of the indirect paths (i.e., paths *d* and *f*). The effect of these two paths was appreciable for the volunteering and spirituality dimensions, whereas it was either small or non-existent for goal dimensions such as family, finances, and happiness.

Overall, less variance was accounted for when it came to the goal striving and goal importance constructs. This could be due, in part, to the reduced number of indicators in the model relative to the expectancy construct. Notably, the dimensions that showed the most explained variance for the goal striving and goal importance scores—volunteering and spirituality—were the same dimensions that captured the most variance in the goal expectancy analysis.

In addition to the twelve dimension-specific process models described above, two other process models were calculated—one for the combined set of self-oriented goals (based on the six previously identified goal dimensions in the structural analysis), and a second for the combined set of other-oriented goals (which was based on the four previously identified dimensions). As seen in table 3, an appreciable amount of variance in goal expectancy was captured for both of these dimensions (.60 versus .50, respectively). Also notable was the difference across analyses in the amount of explained variance for the goal striving and goal importance constructs. Specifically, the adjusted *R*-squared values for the other-oriented analysis were substantially higher than the self-oriented analysis, which suggests that more systematic variance was operating in the former. As was the case in the analyses for the twelve individual goal dimensions shown in Table 2, for the two computations shown in Table 3 all three direct paths revealed extremely strong effects, with more modest predictive contributions stemming from the indirect influences.

Table 3. Standardized Beta Weights and R-squared Values from the Path Analyses Examining Self-Oriented and Other-Oriented Goals

Path	Self	Others
Direct Paths		
a: Goal Striving → Goal expectancy	.67**	.69**
b: Goal Importance → Goal Striving	.60**	.73**
c: Outcome Consequence → Goal Importance	.54**	.68**
Indirect Paths		
d: Goal Importance → Goal expectancy	.29**	.39**
e: Outcome Consequence → Goal Striving	--	--
f: Outcome Consequence → Goal expectancy	--	.29**
Explained Variance		
R2 Goal expectancy	.50	.60
R2 Goal Striving	.35	.52
R2 Goal Importance	.29	.46

** $p < .01$.

Age Differences in Retirement Goals

Based on the theoretical possibility that the nature of individuals' retirement goals differ at various points in the adulthood, we carried out analyses to test for the influence of age on goal content, structure, and process. In terms of the content analyses, mean score comparisons were carried out (accompanied by analysis-wise Bonferonni adjustments) to test for age differences in importance ratings. Only one of the twelve goal dimensions—"being in good health"—revealed a reliable difference across groups. Specifically, older adults' health ratings ($M = 6.54$, $SD = 0.67$) were significantly larger than those of younger respondents ($M = 6.15$, $SD = 0.95$), $t(187) = 3.32$, $p = .01$. Beyond that effect, the rank orders of the perceived importance ratings across age groups were nearly identical. The four most important goals for younger individuals included finances, happiness, time spent with family, and good health (in descending order of importance), whereas they were happiness, good health, finances, and time spent with family for the older members of the sample. The least important goals for younger individuals were hobbies, travel and volunteering; the same three goals appeared at the bottom of the list for older individuals in a somewhat different order. In

sum, few noteworthy differences emerged in the age-based content ratings for the specific dimensions.

In addition to examining age differences in importance ratings, we probed for evidence of developmental effects among the other three goal-related constructs—outcome consequence, expectancy, and goal striving—at the level of self- and other-oriented goals. No age differences in self and other goals were identified for the former two constructs, however, the goal striving construct did reveal age differences. Specifically, self-oriented goal striving scores were higher for older adults (M = 5.55, SD = 0.86) than younger participants (M = 5.12, SD = 1.16), $t(187) = 2.51$, $p < .01$; and other-oriented goal striving scores were also higher for older adults (M = 4.97, SD = 1.06) relative to their younger counterparts (M = 4.45, SD = 1.32), $t(187) = 2.95$, $p < .01$.

In terms of developmental differences, the analysis of the two-factor retirement goal structure using importance ratings was also quite interesting. Two separate principle component analyses (one for each age group) were computed in which two factors were forced, followed in each case by promax rotation to a final solution. The basic two factor (self-oriented; other-oriented) goal structure was empirically supported, but differences among age groups did emerge. Table 4 shows the rotated factor loadings (greater than .45) for the two sets of goals, presented as a function of age group status. As seen in the table, the basic factor structure was similar for the two age groups. In terms of differences, the goal of "travel" was found to load on self-oriented goals for younger individuals, but on the other-oriented goal factor for older individuals.

Moreover, "being wise" revealed moderate cross-loadings among members of the young group, whereas relaxation was found to produce moderate cross-loading for older respondents. "Pursuit of hobbies" failed to produce appreciable loadings in either the young or the old model (and therefore, is not shown in the table). Finally, a notable age difference was identified in the magnitude of the factor correlations, with an association of r = .06 found for members of the young group, and r = .23 for older individuals, which indicates a stronger perceived overlap among indicators for those individuals who are nearer to retirement.

Table 4. Rotated Factor Loadings for Self- and Other-related Retirement Goals Shown as a Function of Age Group

Younger Respondents		Older Respondents	
Self Goals	Other Goals	Self Goals	Other Goals
.54 Travel	.69 Family	.63 Financial	.58 Travel
.61 Financial	.77 Volunteer	.73 Health	.54 Family
.51 Health	.52 Wisdom	.54 Happy	.77 Volunteer
.58 Happy	.70 Spirituality	.71 Wisdom	.56 Relaxing
.48 Wisdom	.52 Friends	.55 Relaxing	.50 Spirituality
.63 Relaxing		.73 High QoL	.42 Friends
.63 High QoL			

Note: Goals with loadings less than .45 have been omitted for clarity.

The possibility of age effects in the process model (see Figure 1) was also considered. Toward this end, 24 separate path analysis models were calculated using hierarchical

regression; that is, one model for each age group for each of the twelve goal dimensions. Looking across the 24 models, no clear cut pattern of age effects was apparent. Age differences in *R*-squared values and beta weights were identified, but not in a consistent manner across multiple retirement goal dimensions, thus making it difficult to draw any general age-related conclusions. Overall, these analyses indicate that the process aspects of these four goal dimensions—that is, associations between outcome consequence, importance, striving, and goal expectancy—are relatively age invariant.

In an effort to be thorough, four other process analyses were conducted—two models (one for each age group) for self-oriented goals, and two additional models (one for each age group) for other-oriented goals. For this analysis, mean self and other scores were calculated for the various constructs (striving, importance, expectancy, outcome consequence). Table 5 presents the results from these four process models. As was the case for the self/other models for the entire sample, in these analyses more variance was explained for the other-oriented goal constructs compared to the self-oriented goals. Also apparent from a visual inspection of the table is the fact that relative to the other-oriented goals, age differences were more pronounced in the self-oriented models. In fact, twice as much variance was explained for goal importance in the young self model (R^2 = .40) than the old self model (R^2 = .19), and a similar age effect was witnessed for the other-oriented analyses (.53 versus .37). A reversal in the direction of this age effect was identified for goal striving, with more of the variance captured among older individuals (46 percent) compared to younger participants (30 percent).

Table 5. Standardized Beta Weights and R-squared Values for the Process Models Designed to Examine Age (Young; Old) and Goal Type (Self; Other)

Path	Young Self	Old Self	Young Other	Old Other
Direct Paths				
a: Goal Striving → Goal expectancy	.65**	.72**	.69**	.72**
b: Goal Importance → Goal Striving	.55**	.69**	.70**	.80**
c: Outcome Consequence → Goal Importance	.64**	.44**	.73**	.61**
Indirect Paths				
d: Goal Importance → Goal expectancy	.33*	--	.36**	.41**
e: Outcome Consequence → Goal Striving	--	--	--	--
f: Outcome Consequence → Goal expectancy	--	--	.30**	.29**
Explained Variance				
R2 Goal expectancy	.49	.51	.56	.63
R2 Goal Striving	.30	.46	.50	.63
R2 Goal Importance	.40	.19	.53	.37

* $p < .05$; ** $p < .01$.

Discussion

The results of this study reinforce previous goal-related empirical findings, and at the same time, contribute new insights into workers' aspirations for retirement. It was no surprise that the goals selected for inclusion in this investigation were all perceived to be, at the very least, moderately important (in fact, four of the twelve goals were rated as *extremely* important). One reason for this is because the goals individuals rated had, in previous investigations, been identified as highly valued. Furthermore, the factor analytic work revealed that the set of retirement goals had a clearly interpretable dual factor structure, which is a novel empirical contribution to this narrow area of the literature on goals. Finally, the process model that was tested helped to paint a clearer picture of the way retirement goals arise, and how they influence both behavior and cognitions.

With regard to the content of individuals' retirement goals, it was somewhat surprising to see just how highly individuals rated the importance of being happy, financial independence, good health, and time spent with family members. Not only were the mean ratings for these dimensions quite near the top of the rating scale, but they were also accompanied by extremely low standard errors, which suggests that they possess a high degree of universal appeal. This near-universal agreement was unexpected in light of the divergent set of trajectories individuals take on the path to retirement and old age (Dannefer, 1988; Frazier, Newman and Jaccard, 2007; van Solinge, 2006). One issue that is not clear from the analysis of the content data is whether the same behavioral pursuits sufficient to make one happy in midlife, for example, are comparable to the ones sufficient to make a person happy during retirement. That is, without knowledge of the specific micro-behaviors that underlie retirement happiness, it is not possible to draw definitive conclusions about the precursors to happiness at different points in the life span. Specific goals may reflect apples at one point in a person's life and oranges at a different life stage, but they would all be identified as fruits (or in the present case, happiness) when examined using global importance score ratings.

The structural analyses produced interesting findings as well. It would appear on the basis of previous research that retirement goals are, in some respects, comparable to personal goals held at other points in the life span. That is, the two-factor (self/other) structure identified in this investigation fits well with the bipartite structure of within-person goals and person/environment goals identified by Ford and Nichols (1987; see also Winell, 1987 on this distinction). Small age differences in these goal structures, however, indicate that the perceived organization of retirement goals is *not* developmentally invariant. In order to probe the limits of age invariance, future studies might focus on age differences in retirement goal structures cross-culturally. Particularly valuable would be investigations that utilize societies or cultural sub-groups in which there exists appreciable variability in age-graded behavioral norms (Cantor and Zirkel, 1990) or tasks (Nurmi, 1992).

The process analyses revealed conflicting findings. On the one hand, the path analysis findings reported in Table 2 for the twelve goal dimensions suggest that the theoretical model shown in Figure 1 is not conceptually unreasonable. On the other hand, the large observed discrepancies in slopes and R-squared values across models suggest that the mechanisms that underlie goal expectancy differ, to some extent, on the basis of the specific domain being considered.

It is interesting to speculate how much within-person developmental variability exists among the set of hypothesized relationships in the process models, despite the absence of clear-cut age effects reported in the results section above. We acknowledge that the process model tested in Figure 1 represents a snapshot of individuals' higher-level goals at a single point in time, but actual goal behaviors (and the processes that underlie them) might be expected to shift dynamically over time (Klein, et al., 2008). How do one's perceptions of outcome consequence and goal importance change as a function of changes in perceptions of goal expectancy? That is, in the face of evidence that we may not achieve a particular goal, do we readily discount the consequence of goal failure, and accordingly, psychologically reduce its perceived importance? Or, do individuals stubbornly cling to their goal-attainment convictions despite the fact that our goals may ultimately be unattainable? A deeper understanding of retirement goal processes from an age-graded cybernetic perspective would be of value (Locke and Latham, 2006), particularly in light of the way individuals' behavioral needs, interests and desires shift over the course of the life span.

This study is potentially limited by the fact that a self-report measure of goal striving was employed, which may have resulted in a selective reporting bias. Perhaps future studies could use more objective indicators of goal striving (e.g., amount of income saved; research on travel destinations; concrete plans for hobbies) in an effort to enhance measurement sensitivity for this construct. A second factor that limits the generalizability of the findings involves the fact that respondents were sampled from one state, and their household income was somewhat higher than the national average. This could have resulted in a skewed representation of the nature of individuals' retirement goals. Future investigations that examine the diversity of goals among members of different racial and ethnic groups are warranted; particularly in light of the different types of work and retirement experiences they encounter (Fried and Mehrotra, 1998). Finally, the cross-sectional design of this study allowed us to test for age differences, but such a design fails to reveal pertinent information about how retirement goals *change* with age. A suitably designed longitudinal study would need to be carried out to address this important issue of age-related change.

Conclusion

In conclusion, the results of this investigation reveal that goals for retirement are in many respects similar to the personal goals individuals hold at other points in adulthood. Perhaps the small to non-existent age effects identified in the content and process aspects of retirement goals should not have come as a surprise, given that we live in a culture that indoctrinates individuals to begin thinking about retirement at an early age. As pointed out by sociologist David Ekerdt (2004), Americans are "born to retire," which is to say that our expectations and planning behaviors are shaped over a period of decades to help ensure a smooth and successful transition out of the workforce. Consistent with this perspective, stability and continuity of high-level retirement goals over the life span appears to be the rule, rather than the exception.

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