

# Psychological Influences on the Retirement Investor

by Douglas Hershey, PhD

Certified Senior Advisors (CSAs)<sup>®</sup> working in the broad field of financial and retirement planning routinely find themselves across the desk from someone seeking advice on how to plan or save for retirement. That first encounter with a client is often a detail-oriented meeting, one in which earnings profiles and pension plans are discussed, portfolio figures are disclosed, and the client is asked a handful of critical questions about his or her age, marital status, family make-up, and occupation. It almost goes without saying that the quality of service the advisor can provide is limited by what is known about the individual. Unfortunately, for many advisors, the initial interview represents an opportunity lost when it comes to collecting pertinent psychological information about the investor.

This article focuses on the various dimensions that are important to consider when constructing a *psychological profile* of a retirement investor. It is written primarily for retirement advisors, gerontological counselors, and financial service professionals who may not have the opportunity or the inclination to read retirement and financial planning articles that appear in the psychological research literature. Over the past two decades there has been a noteworthy increase in scientific papers that describe the psychological basis of retirement planning and saving, and in this paper recent key findings are summarized. Many of the findings that are cited come from studies conducted at the Retirement Planning Research Laboratory, which I direct at Oklahoma State University. The reliance on my own research and that of my collaborators is largely due to the fact that there are still relatively few psychologists who specialize in this area. However, before turning to the topic of the psychological basis of saving and investing, a psychological model of life

planning will be presented that has been specifically adapted to the area of financial planning for retirement.

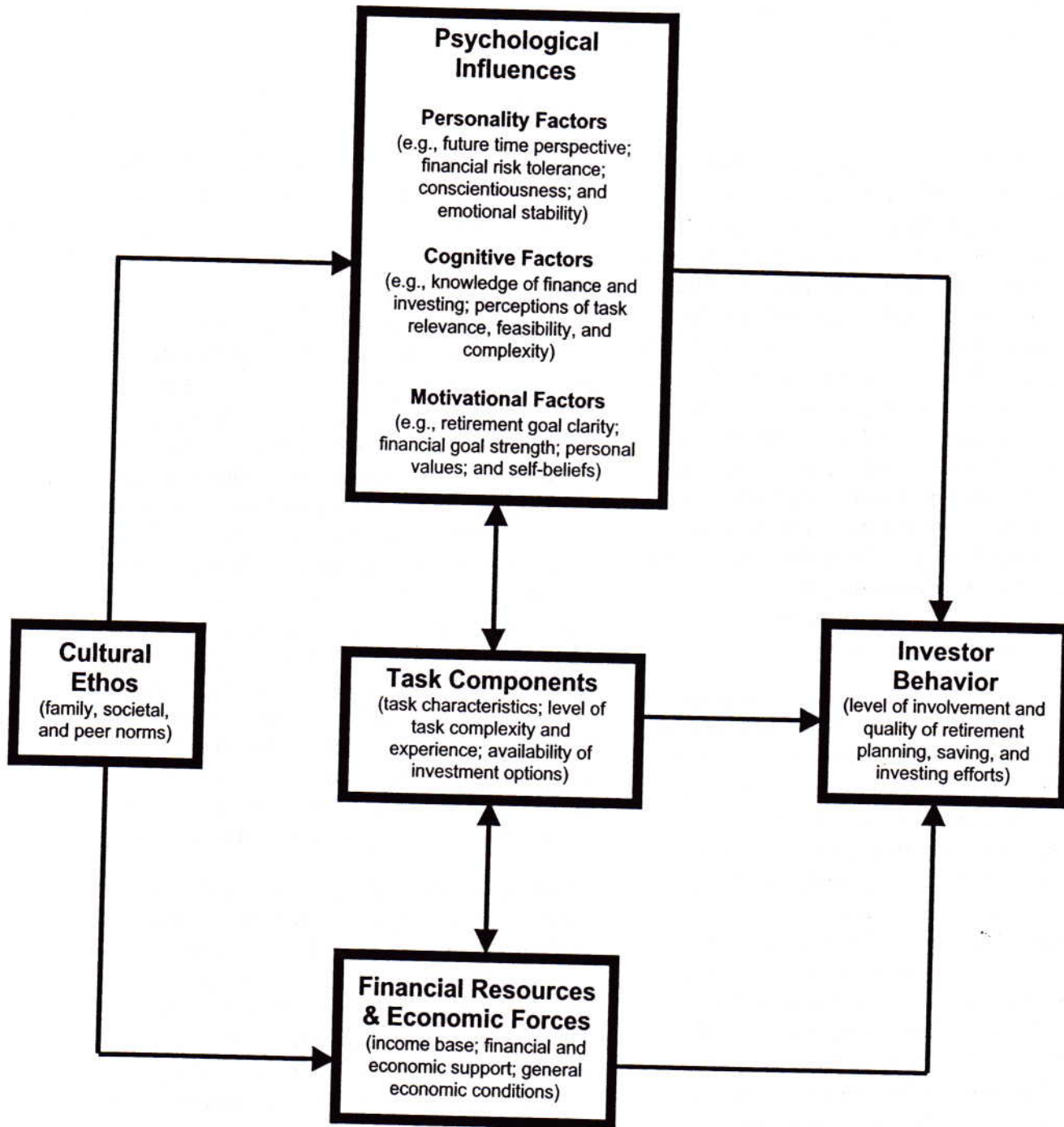
## Conceptual Model

A recent model of life planning advanced by Friedman and Scholnick (1997) suggests that planning decisions and behaviors are made on the basis of four contributing factors: psychological influences, cultural influences, environmental influences, and task considerations. For the purposes of this article, elements of Friedman and Scholnick's model have been modified and recast in order to adapt them to the area of financial planning for retirement (see Figure 1). As shown in the diagram, psychological influences, such as personality traits, cognitive characteristics, and motivational factors, are all proximal determinants of investor behavior (shown on the right side of the figure). This particular dimension of the model (the psychological basis of investor behavior) will be discussed in greater detail in the following section of this article.

Task components constitute a second major influence on the planning and decision processes of the investor. Examples of task components include the availability of investment options, availability of employer pension plan options, and the complexity of the planning, saving, or investing task (which, as it turns out, is typically related to one's prior level of financial planning experience, itself a task component). Task-related issues include activities that are long-range in nature, such as considering the tax planning implications of an investment, as well as day-to-day activities such as monitoring one's portfolio.

Financial resources and economic forces (which correspond to environmental influences in the

Figure 1: Conceptual model of the factors that influence investor behavior.



Friedman and Scholnick model) represent a third factor that has a direct impact on investor behavior. Financial resources include, among other things, an individual's income base, current savings and assets, and discretionary income. Also included in this category are sources of support for the investor, such as information and advice gained from other persons (e.g., financial advisor, friends, spouse), educational materials (e.g., books, pamphlets, newsletters), and technological resources (e.g., computer programs, Internet resources). At much a broader level, this factor includes relatively long-term economic patterns and trends, changes in tax legislation that open up new forms of investment opportunities, and dynamic shifts in financial markets that may temporarily stimulate or dampen investor enthusiasm.

Represented on the left side of the diagram are a variety of sociocultural influences that are collectively referred to as the *cultural ethos*. The cultural ethos is a rich collection of social forces that stem from family, societal, and peer group norms. Taken together, they represent cultural forces that shape not only an individual's psychological tendencies and predispositions, but also the availability of financial resources and to some extent the nature of prevailing economic forces.

Collectively, the four factors shown in this conceptual model represent the "pushes" and "pulls" that determine whether or not one will plan, save, and invest for retirement. Among those who already have established a retirement portfolio, these same four factors presumably influence perceptions of gains and losses, and they largely dictate how resources will be allocated and manipulated on an ongoing basis. One point worth mentioning about the model is that the four factors interact with one another (note the pair of double-headed arrows, suggesting reciprocal influences) in a dynamic fashion.

In general, sociological researchers have focused their attention on the relationship between the cultural ethos and investor behavior (a direct link

not shown in the model), and economists have focused on the link between financial/economic resources and investor behavior (the arrow shown in the bottom right corner of the figure). Psychologists, who, compared to sociologists and economists are relative newcomers to this research area, have focused the majority of their attention on the way in which psychological and task characteristics influence investor behavior. Members of the former two disciplines have focused a great deal of attention on the way in which demographic variables are related to investor behavior. In general, findings from this work indicate that financial advisors could benefit by obtaining a complete set of demographic information (as well as psychological data) when working with clients.

### Demographic Profiling

As suggested in the introduction to this article, much can be learned about a client from answers to a few well-chosen demographic questions. Sketching a quick *demographic profile* of an investor allows the advisor to make a variety of probabilistic assumptions about the individual's financial needs, goals, and long-term plans — many of which will likely hit the nail on the head. However, demographic profiling is useful only to the extent that individual demographic indicators provide insights into the investor's *psychological* planning and saving predispositions. In other words, demographic markers serve as "proxy" variables when it comes to predicting the psychological basis of an investor's predilections. By buttressing a demographic profile with a brief psychological assessment, the advisor will gain a better understanding of the client and, on that basis, be able to fine-tune long-range strategic goals and plans. Fortunately, formal training in psychology is not a prerequisite to conducting a psychological assessment, which can be carried out quickly, efficiently, and in a non-invasive manner. The following sections of the article describe a number of dimensions that are worth exploring when developing a psychological profile of a client.



As illustrated in Figure 1, investor behaviors are influenced by personality, cognitive, and motivational factors. Each of these three dimensions is separately described below.

### Personality Traits

Just about every experienced financial advisor has at least one anecdotal story to suggest that personality traits influence planning and investing practices. Psychological studies of investor behavior conducted from this "trait perspective" support financial advisors' real-world observations that personality does, in fact, matter when it comes to investing for retirement. Most psychologists view personality as a collection of relatively enduring traits, examples of which include conscientiousness, shyness, agreeableness, and openness to experience, to name just a few. According to theory, we all have differing amounts of presumably dozens of traits that make each individual unique. Described below are a few traits that have been shown to be related to planning and saving tendencies.

- **Future time perspective (a.k.a. "patience" or "planning horizon").** Individuals can be thought of as being differentially focused on the past, present, or future. According to Karimol and Ross (1996), the nature of an individual's temporal focus is central to a variety of goal-setting activities and the likelihood of completing life plans and tasks. Therefore, not unexpectedly, individuals who possess a "long" future time orientation (i.e., those with a disproportional focus on future events) have a greater tendency to plan and save for retirement. In one recent applied investigation, Lusardi (1999) found that individuals with a short planning horizon had a lower average net worth compared to those with a longer horizon, and they expected less in the way of personal savings accumulations by the time they retired (see also Burtless, 1999). Similarly, Hershey and Mowen (2000) found that future time perspective is related not only to late-life financial preparedness, but also to financial knowledge and the perceived relevance of retirement planning. Among per-

sonality variables that have an effect on financial planning tendencies, future time perspective appears to be one of the more influential.

- **Conscientiousness.** Psychologists consider conscientiousness to be relatively basic among the many traits individuals possess. Researchers have found that persons with high levels of this trait display a reliable and determined persistence to accomplish highly valued tasks, and they tend to be puritanical in their attitudes (Bernstein, Roy, Srull, & Wickens, 1991). Hershey and Mowen (2000) found that conscientiousness is positively related to high levels of financial planning knowledge and future time perspective, which themselves are both related to retirement planning and saving tendencies.
- **Emotional stability.** Emotionally stable persons tend to be emotionally predictable and unworried. Emotionally stable individuals characteristically have the ability to remain calm and relaxed in situations when others experience stress (Sternberg, 2001), and they tend to have more realistic ideas about themselves than less emotionally stable persons (Bernstein, et al., 1991). Like conscientiousness, emotional stability is predictive of financial knowledge levels and future time perspective, which, as mentioned above, are both related to investor behavior (Hershey & Mowen, 2000).
- **Risk tolerance.** Empirical studies have demonstrated that individuals with a risk-seeking personality tend to invest aggressively, and those with a risk-averse personality invest conservatively (e.g., Carducci & Wong, 1998; Cutler, 1995; Snelbecker, Roszkowski, & Cutler, 1990). Moreover, Grable and his colleagues (e.g., Grable, 2000; Grable & Lytton, 1999) have shown that financial risk tolerance levels differ as a function of age, gender, occupation, income, educational background, financial knowledge, and economic expectations. Risk tolerance is a unique psychological dimension among investors, however, in that it represents a double-edged sword. Clients who are overly risk averse require ongoing encouragement to maintain a reasonably aggressive risk profile, and

those who are exceptionally risk tolerant may require prodding to keep their portfolio from becoming overly speculative. It would seem that a key challenge for financial advisors would be to cultivate normative expectations among clients regarding age-appropriate levels of investment risk. Establishing such expectations would allow investors to mentally balance the growth potential of their portfolios against the likelihood of loss.

The four personality traits described above are believed to be "relatively enduring", however, that does not mean that they are fixed in stone. Each of these traits is to some extent malleable and subject to influences not only from the environment, but also from significant others. Therefore, the financial advisor is in a unique position to shape these traits in an effort to bring aberrant investor tendencies in line with normative patterns.

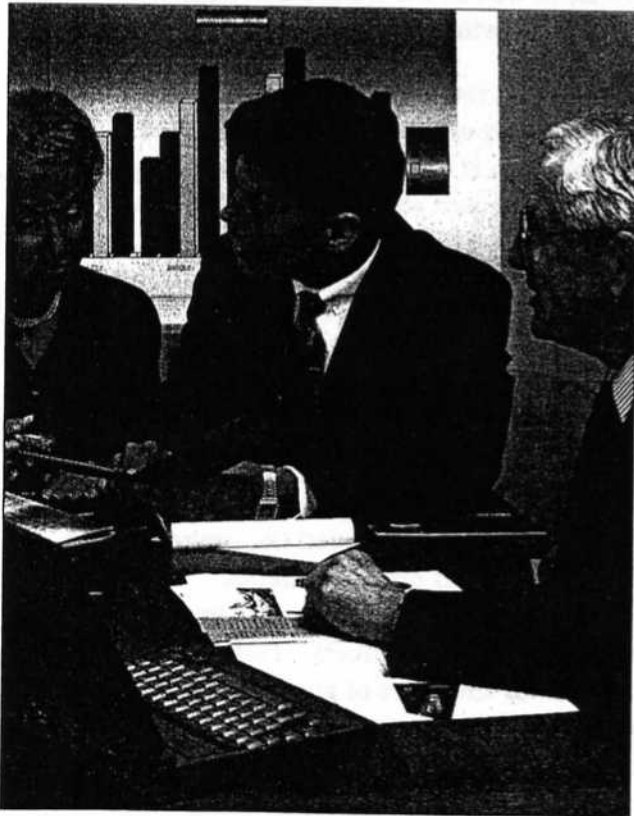
### Cognitive Characteristics

Psychologists conceptualize cognition as the mental processes collectively involved in the acquisition, storage, and use of knowledge (Reed,

2000). Cognitive skills are thinking skills; they determine the quality of our decisions and the nature of our perceptions. Two major cognitive factors, outlined below, have been shown to play a role in determining not only the level of involvement in the planning process, but also the quality of individuals' financial decisions.

- **Knowledge of finance and investing.** The phrase "knowledge is power," coined by Sir Frances Bacon in the late 16th century, is a time-honored maxim that applies particularly to the area of personal finance and investing. Numerous studies have demonstrated the importance of financial knowledge and the role it plays in determining the quality of individuals' planning and saving efforts (Cutler, 2002; Hershey, 1995; Hershey & Walsh, 2000/2001; Hershey, Walsh, Reed, & Chulef, 1990; Poterba, 1996; Walsh & Hershey, 1993). Current psychological thinking distinguishes between two dominant forms of knowledge. Domain-specific *declarative knowledge* includes relatively stable knowledge of the relationships between key financial and investing concepts, as well as transitional knowledge of more dynamically changing information such as, say, the current prime lending rate and the price of gold. Domain-specific *procedural knowledge* is, as the name implies, knowledge of specific procedures. It may be broad knowledge that represents important steps in the retirement planning process, or it may be specific knowledge of the process involved in checking one's portfolio using an online, Web-based software program. Both types of knowledge, declarative and procedural, have been found to be good predictors of involvement in the financial and retirement planning process.

- **Perceived relevance of financial and retirement planning.** One's perceptions of the nature of retirement and late life will dictate, to a great extent, perceptions of financial need and the perceived relevance of saving for the future (Jacobs-Lawson & Hershey, 2003). The latter, in turn, is likely to influence a client's willingness to explore different types of plans, strategies, and investment opportunities. In



one recent study, Jacobs-Lawson (2001) found that the likelihood of saving for retirement was positively related to perceptions of the ability to meet retirement expenses, one's perceived current financial situation, and perceptions of the importance of maintaining a personal savings program. In a less recent yet highly cited investigation, Glamser (1981) found that one's perceptions (i.e., positive or negative) of retirement were related to planning practices, and Devaney and Su (1997) found that future financial expectations were positively related to savings behaviors. Moreover, Hershey and Mowen (2000) reported that one's perception of the relevance of retirement planning was a significant predictor of financial preparedness levels. These studies and others suggest that individuals' perceptions are a critical determinant of investor behavior.

Fortunately, cognitive characteristics are quite malleable, which makes them excellent candidates when it comes to intervention efforts. In fact, they are even more malleable than the personality traits outlined in the preceding section. A variety of educational and training programs designed to increase financial knowledge and change perceptions of retirement are available, including books, workbooks, community-based programs, workplace seminars, interactive computer programs, and one-on-one counseling. Knowing where a client stands in terms of his or her perceptions of retirement and knowledge of investing is likely to play a key role in structuring the nature of your professional interactions.

### **Motivational Factors**

Affective (i.e., emotional) states and goals are the two motivational factors that have been studied most often in relation to financial planning for retirement. Positive affect toward planning can serve to set the ball in motion when it comes to savings contributions, and strong and clear goals can help determine an investment strategy and chart the investor's long-range course. Indeed, both classes of psychological variables have been shown to be related to a variety of investor behaviors.

- **Financial and retirement affect.** Both positive and negative affect levels have been shown to be associated with retirement savings. In one investigation, Neukam and Hershey (2003) found that worry about the retirement planning process was negatively related to savings tendencies, with those who were most worried doing the least in terms of regular savings contributions. On a related note, Jacobs-Lawson, Hershey, and Neukam (in press) identified worry as a significant predictor of time spent planning for retirement among both men and women. Among men, this relationship was dependent on age, income level, and future time perspective. Among women, these three variables failed to influence the relationship between worry and planning effort. In a different investigation, Hershey and Mowen (2000) found that positive feelings about retirement planning were positively related to the perceived relevance of financial planning, which as pointed out above, is related to financial preparedness. In sum, the empirical evidence indicates that the way individuals feel about retirement planning will dictate, to a great extent, their level of involvement in the process, as well as the nature and magnitude of ongoing savings contributions.

- **Financial and retirement goals.** Some of the best predictors of late-life satisfaction and adjustment in retirement involve having positive, concrete, and stable goals on which to rely (Rapkin & Fischer, 1992a, 1992b; Robbins, Lee, & Wan, 1994; Robbins, Payne, & Chartrand, 1990). In an investigation designed to develop a taxonomy of retirement goals, financial stability was found to be one of nine major goal dimensions individuals considered when thinking about the future (Hershey, Jacobs-Lawson, & Neukam, 2002). Examples of specific goals cited by pre-retirees included the desire to "get a good return on investments," "be out of debt," "be self-sufficient," and "financially provide for family members." Perhaps just as important as the types of goals individuals hold is the clarity of their aspirations. Stawski and Hershey (2001) found that general retirement goal clarity is an important psychological



mechanism that predicts retirement planning activity level, which in turn predicts the tendency to save. Similarly, Neukam, and Hershey (2003) identified one's level of financial planning drive (a goal-oriented construct) to be significantly related to retirement savings contributions. In short, having clear and well-defined saving goals that are proportional to one's interests and desires are important prerequisites to developing an effective saving and investment strategy.

Taken together, affective and goal-based tendencies can be influenced through interactions with a financial advisor, although the former dimension is generally less malleable than the latter. Retirement goals can be identified, clarified, and strengthened either by providing the client with exercises, or by engaging in discussions about desired future lifestyle options. Retirement-oriented emotions, in contrast, tend to be less responsive to direct intervention. Instead, changes in affect tend to follow from changes in other psychological dimensions, such as an increase in financial knowledge that leads to a reduction in financial worry, or a decrease in perceived task difficulty that leads to an increase in planning enjoyment.

### **Conducting the Psychological Assessment**

Assessment of an investor's psychological predispositions can either be done formally or informally. An informal assessment might be as simple as engaging the client in an open dialogue about most (if not all) of the factors outlined above, in addition to any other personal or psychological dimensions that are relevant in light of the investor's unique circumstances. In this assessment context, questions should be asked and discussion points raised that probe specific psychological dimensions. Good general interviewing strategies should be employed, such as avoiding closed-ended (i.e., yes/no) questions in favor of an open-ended approach. A somewhat more formal assessment might involve conducting a structured interview with the client in which different psychological dimensions are addressed in a systematic manner and questions are presented in

a consistent format. The systematic nature of the interview helps to ensure that important points are not overlooked, and the consistent format helps clients form clear expectations about the nature of information being sought.

A formal assessment involves evaluating an individual's psychological tendencies in a quantitative manner, as opposed to the qualitative line of questioning involved in the less formal encounters described above. The goal of a formal assessment is to empirically quantify specific levels of variables such as future time perspective, goal clarity, or financial knowledge. This can be accomplished by administering some form of previously validated measure (e.g., a paper-and-pencil test), or by soliciting a series of Likert-type ratings (i.e., numeric scale ratings, such as: "Indicate your level of worry about retirement finances on a scale of 1 to 7, with 1 being 'not at all worried' and 7 being 'extremely worried.'"). Typically, multiple items are administered in order to tap any one psychological dimension, and individual item scores are either summed or averaged to arrive at an overall score.

Two strengths of the formal interview approach are that individuals' responses tend to be objective in nature (i.e., not subject to interpretation on the part of the advisor), and that same objectivity may lead clients to perceive the assessment as less personal and invasive than a more open-ended interviewing approach. One weakness of a formal assessment is that important issues unique to specific investors may be overlooked if they are not included in the standardized evaluation. Perhaps the strongest (yet most time-consuming) assessment approach involves a combination of formal and informal approaches. An example of this would involve administration of a series of objective questions, which would then be quantified and summarized prior to an informal follow-up discussion with the client. The goal of this discussion would be to clarify the basis of any aberrant responses, discuss psychological dimensions revealed to be particularly weak or strong, and probe the client for relevant information not gleaned from the standardized instrument.

Fortunately, financial advisors do not need to reinvent the wheel when it comes to developing a suitable formal assessment instrument. This is because the questions used to tap particular psychological dimensions often can be found as an appendix to published empirical reports. These reports also may include special instructions to be given to respondents, as well as normative data (e.g., mean scores and standard deviations) that may prove helpful to the advisor when evaluating whether a client's responses are comparable to other members of the population.

## Conclusion

The list of psychological factors discussed in this article is not meant to be comprehensive. Other relevant personality, cognitive, and motivational variables have been explored in relation to investing; the factors described above merely represent those that psychologists have given the most attention to. Future investigations almost certainly will identify other psychological influences on financial saving and retirement planning tendencies, which will require revision of existing behavioral models such as the one shown in Figure 1.

Before closing, it is worth pointing out that the same social, psychological, and task factors that influence investor behavior to a great extent influence the thoughts, decision processes, and judgments of financial counselors. By reflecting on their own psychological predispositions, advisors will not only better understand themselves but also will be in a better position to appreciate the psychological "pushes" and "pulls" felt by their clients. By taking a little extra time to construct a psychological profile of a client, advisors will be better able to personalize an investment plan and, on that basis, help maximize the client's level of satisfaction. 🌿

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