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Contrasting planning effort reported before and after retirement

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Investigating Multi-domain planning

- Can promote retirement confidence and ease adjustment
- Global push for self-reliance in retirement
- Satisfaction in retirement is characterised by a wide variety of things
- More control over retirement preparation
- Meta-analysis is yet to firmly establish an effect of planning



Study sample

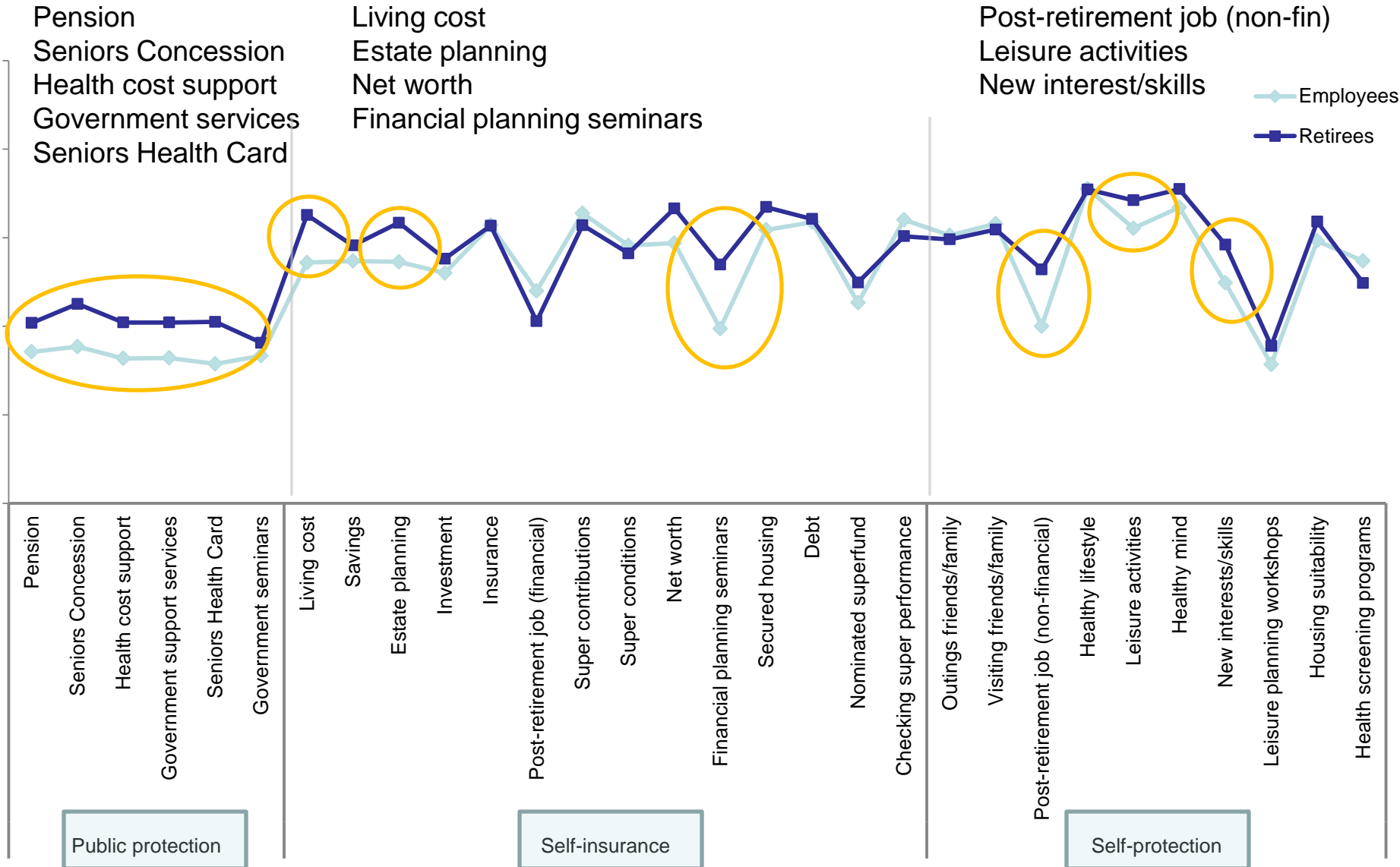
- National Seniors Australia members
- New South Wales
- 115 employees and 436 retirees responded to an online survey
- Roughly equal men and women
- Australian, highly educated, professional or management, married, higher income



Retirement planning measure

- RPQII, 30 items
 - **Public protection:** government support
 - **Self-insurance:** individual financial preparation
 - **Self-protection:** individual health and wellbeing preparation
- 5 point response scale: very small to very large amount of effort
- 68% of participants (N=532) agreed that the RPQII was comprehensive

Employees and Retirees: Pre-retirement planning



Longitudinal: Retirees planning effort pre- and post- retirement (8th month follow up)

Super contributions (62% n/a)

Super conditions (69% n/a)

Securing housing (48% n/a)

Nominated superfund (70% n/a)

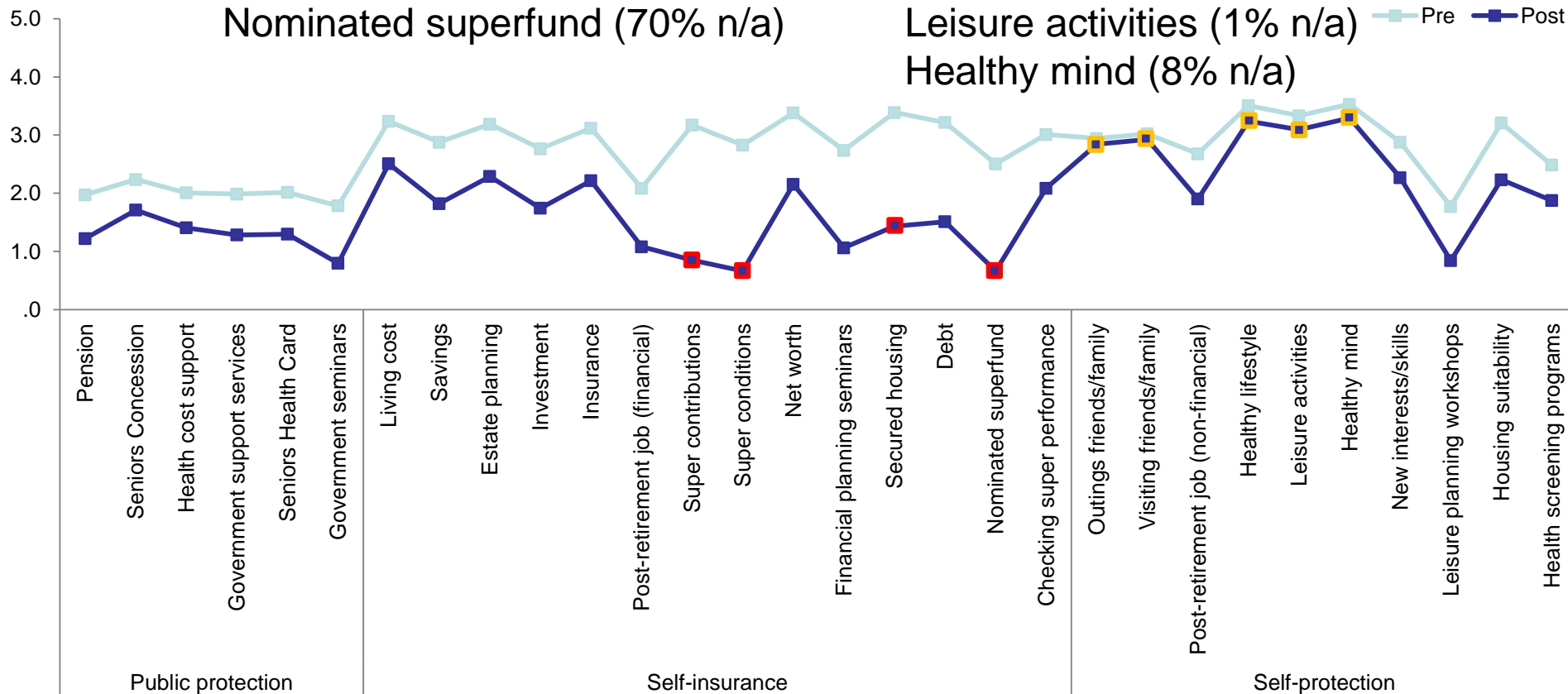
Outings friends/family (1% n/a)

Visiting friends/family (1% n/a)

Healthy lifestyle (1% n/a)

Leisure activities (1% n/a)

Healthy mind (8% n/a)



Public protection

Self-insurance

Self-protection

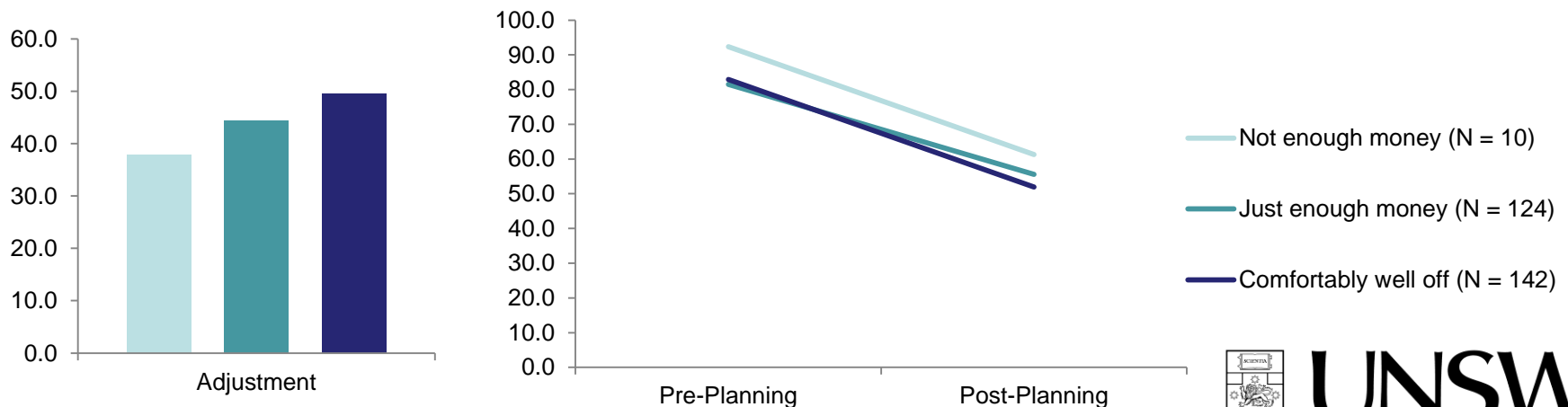
What predicts adjustment at 8 month follow-up?

- Hierarchical regression, DV = Adjustment at T2
 - Block 1: Enter control variables
 - Sig: Income perception and Adjustment T1
 - Block 2: Enter pre-planning
 - Sig: Income perception and Adjustment T1
 - Block 3: Enter post-planning
 - Sig: Income perception, Adjustment T1, pre-planning and post-planning (negative)
- Post-planning produced a significant R^2 change, pre-planning did not.



Preliminary explanation of a negative relationship

- Post-retirement planning may be people trying to 'catch up'
- Self-insurance – may still be trying to save with limited resources
- Public protection - government support



Conclusion

- Planning as a process of changing priorities
- Resource accumulation versus Resource management
- Caution when using retrospective reports of pre-retirement planning



Future research

- Limitation: retrospective measurement
- Longitudinal investigation of planning over the retirement transition
- Explaining the negative relationship between post-planning and adjustment
- Additional outcome variables to further investigate the effect of planning



References

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