

Work and Nonwork Predictors of Employees' Retirement Ages

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In a study of the likely causes of retirement decisions, 197 older employees of a state government and their spouses were surveyed as they were getting ready to retire. Data also were collected from the employees' personnel records. Holding finances, gender, and health constant, a set of work characteristics (especially being tired of working) and a set of nonwork characteristics (personal characteristics and expected retirement activities) that were conceptualized as potentially inducing employees to retire each provided a unique contribution of about 10% of the variance to expected retirement age. © 2000

Academic Press

Key Words: retirement; older workers.

The average age of the American population has been steadily increasing in recent years and is projected to continue doing so for some time (Fullerton, 1991). There have been dramatic increases in the number of workers retiring "younger" in recent years (Feldman, 1994), resulting in a decreasing work force participation rate by people over the age of 55 (Sum & Fogg, 1990). Although

The data were collected with the funding of a grant from the Andrus Foundation. Further tangible assistance was provided by a sabbatical leave and an associated grant from the Faculty Research and Creative Endeavor Committee of Central Michigan University. The authors appreciate the help of those agencies. We also thank Sonja Faulkner and Papia Ghosh for their assistance on this project. A previous version of this paper was presented at a meeting of the Midwestern Psychological Association.

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voluntary retirement may be desired by the individuals themselves, this poses the potential dilemma of a larger retired population relative to the working population, who bear the primary economic burden of supporting society. In addition to effects of retirement on society as a whole, specific organizations experiencing large numbers of retirements necessarily experience a simultaneous shift and change of their workforces, for better or for worse. Simply replacing a significant number of an organization's workers each year can be a costly and time-consuming process for human resources managers. Both organizations and the larger society, therefore, have a stake in the collective retirement decisions of numerous individuals, and it is useful for all parties to understand the nature of retirement and retirement decisions.

The current study examines potential influences on employees' decisions to retire that reside both in the work situation and in their nonwork lives. Both of these domains of people's lives have been suggested as possible causes of retirement decisions (e.g., Beehr, 1986; Feldman, 1995; Taylor and Shore, 1995). There has been little research on the work-related factors, however, and work- and nonwork-related factors have not been studied systematically together in the same study. Relevant research and theory is reviewed here, suggesting that retirement decisions may be affected by seven work-related variables (autonomy, skill variety, task significance, interaction with others, workforce reductions, organizations' retirement incentives, and being tired of working) and eight variables in life's nonwork domain (availability of health insurance, needing to care for someone else, a legal mandatory retirement age, and five expected retirement activities).

The nature and definition of retirement has been changing in recent years, so that retirement does not necessarily mean total and permanent withdrawal from paid work (Beehr, 1986; Feldman, 1994; Lawson, 1991; Talaga and Beehr, 1989). Many retirees now work full or part time, often for themselves or a new employer, and either in the same or a new occupation (Lawson, 1991). The division between work and retirement is, therefore, not totally distinct. Partly because of this, retirement has had many specific operational definitions in past research (Beehr, 1986; Talaga and Beehr, 1989), but most fit within the general conceptual definition offered by Feldman (1994). Retirement is "the exit from an organizational position or career path of considerable duration, taken by individuals after middle age, and taken with the intention of reduced psychological commitment to work thereafter" (p. 287). Each part of this definition is important. Retirees are (1) older people with (2) some cohesive past work pattern (3) for a sustained period of time and (4) with reduced psychological investment in work.

Reviews of research on the predictors of retirement decisions consistently conclude that finances, in some form or other, are the strongest single predictor of the decision to retire (e.g., Beehr, 1986; Robinson, Coberly, and Paul, 1985; Talaga and Beehr, 1989; Taylor and Shore, 1995). In other words, people are generally more likely to leave the workforce if they can financially afford to retire

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