



Extending the integrated model of retirement adjustment: Incorporating mastery and retirement planning

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ABSTRACT

Extending earlier research, this study explores individual (e.g. demographic and health characteristics), psychosocial (e.g. mastery and planning) and organizational factors (e.g. conditions of workforce exit) influencing retirement adjustment. Survey data were collected from 570 semi-retired and retired men and women aged 45 years and older. Findings suggest that higher income, and having better psychological and physical health accounted for better retirement adjustment. After controlling for the effects of demographics and health, a higher personal sense of mastery and more favorable conditions of exit significantly predicted adjustment to retirement. Pre-retirement planning was not related to retirement adjustment. However, analyses revealed that the effect of post-retirement planning on retirement adjustment was mediated by mastery. Practical implications for the design of interventions to promote mastery in later life and provide control over the transition from the workforce are discussed.

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Introduction

The imminent retirement of the baby boomer generation has stimulated global interest in understanding the factors that promote a successful transition to retirement. Yet, research regarding the psychological impact of retirement is inconsistent (Kim & Moen, 2002). For most individuals, retiring from the primary career job represents an important life event, marking the transition from one life stage to another (Kiefer & Briner, 1998). While some evidence suggests that most retirees report being satisfied with their lives, other reports indicate that up to one third of retirees experience the transition as stressful or experience a decline in well-being after retirement (Bosse, Aldwin, Levenson, & Workman-Daniels, 1991).

Historically, retirement research has focused on individual characteristics of retirees and was guided by theories relating to the loss of the work role (Szinovacz, 2003). However, researchers are now beginning to explore the role that other factors such as retirement planning (Elder & Rudolph, 1999; Noone, Stephens, & Alpass, 2009) and the context in which retirees left the workforce (e.g. Quine, Wells, DeVaus, & Kendig, 2007; Wong & Earl, 2009) contribute to retirement adjustment. There is also increasing interest in examining the role that personal control or mastery (Pearlin & Schooler, 1978) plays in a successful retirement (Kim & Moen, 2002).

Earlier research (Wong & Earl, 2009) proposed an integrated model consisting of individual (demographic and health), psychosocial (work centrality), and organizational (conditions of workforce exit) predictors of retirement adjustment. Drawing upon role theory, the study explored whether those people with higher levels of work centrality would have trouble adjusting to retirement. Their integrated model hypothesized that higher level psychosocial or organizational influences will add to the prediction of retirement adjustment over and above lower-level individual influences. Within the sample of 394 retirees (aged 45–93 years) only individual and organizational influences were found to predict better retirement adjustment. Since work centrality

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was not related to retirement adjustment the authors concluded that psychosocial influences least influenced retirees' subsequent behaviour. The importance of conditions of exit in predicting retirement adjustment led the authors to recommend a closer examination of planning beyond health and financial domains. They also recommended exploring other possible theories to explain findings including that of a life course perspective (Elder, 1995; Elder & Johnson, 2003). While there is growing evidence that individual and organizational influences play an integral role in retirement adjustment, additional research is required to identify which, if any, psychosocial factors promote retirement adjustment (Wong & Earl, 2009).

Building on this previous research, the present study will test the assumption that both contextual and psychosocial factors influence adjustment guided by the life course perspective. Specifically, using a sample of Australian retirees, the aims of the current study are; (1) to determine whether; individual characteristics (e.g. demographic and health characteristics), psychosocial (e.g. mastery and planning) and organizational factors (e.g. conditions of workforce exit) predict retirement adjustment; (2) to investigate the relationship between planning, mastery and retirement adjustment. For the purpose of the current study retirement adjustment is conceptualised as a person's positive retirement experiences (Atchley, 1999).

Life Course Theory

One of the fundamental assertions of life course theory is that both contextual and psychological factors need to be considered in order to understand the consequences of life transitions (Elder & Johnson, 2003; Quick & Moen, 1998). As retirement represents a transition in which organizational and individual factors interact with psychological factors, it is particularly important that retirement research examines the context of the transition in relation to psychological factors (Taylor-Carter & Cook, 1995). In viewing retirement as a life course transition, the current study examines the contribution of individual, psychosocial and organizational influences to retirement adjustment.

Individuals' Resources as Predictors of Retirement Adjustment

Three key personal resources have been identified as influencing retirement. These resources are; income, health, and social support (Moen, 1996; Szinovacz, 2003). Specifically, research has found that higher income promotes better retirement adjustment, while inadequate income and financial stress are associated with dissatisfaction and more negative retirement experiences (Atchley, 1976; Gallo, Bradley, Siegel, & Kasl, 2000; Price & Joo, 2005). Similarly, better physical and psychological health has been repeatedly associated with better retirement adjustment (Mutran, Reitzes, & Fernandez, 1997; Richardson & Kilty, 1991; Quick & Moen, 1998; Van Solinge & Henkens, 2008). Finally, being married appears to be beneficial for retirement satisfaction. Compared to their unmarried peers, married adults have reported more positive attitudes towards retirement (Mutran et al., 1997) and higher levels of retirement satisfaction (Price & Joo, 2005). Taken together, these findings indicate that having higher income, better physical and psychological health and being married are key factors for successful retirement.

Other demographic characteristics such as number of years retired, age and gender, have also been proposed as contributors to well-being in retirement (Atchley, 1976; Moen, 1996). In particular, while age is negatively associated with physical health (Moor, Zimprich, Schmitt, & Kliegel, 2006) it is positively associated with well-being (Von Hippel, Henry, & Matovic, 2008; Warr, 1992). Similarly, existing evidence suggests that the longer a person has retired, the more satisfaction they report (Fletcher & Hansson, 1991; Gall, Evans, & Howard, 1997). Jointly these findings advocate that being older and retired for longer are likely to positively influence feelings of well-being and satisfaction with retirement.

In regards to gender, there is still some uncertainty about its influence on retirement adjustment. Earlier studies reported that women have fewer adjustment difficulties than men (Hatch, 1987). Yet, more recent research suggests that women have more negative attitudes towards retirement, experience more financial insecurity, more severe depression, loneliness and report lower perceived health, self-esteem and morale (DeViney & Solomon, 1995; Kim & Moen, 2001; Price & Joo, 2005; Quick & Moen, 1998). Thus, based on the most current evidence, gender is predicted to influence retirement adjustment, such that men will report more positive retirement experience than women.

Impact of Planning on Retirement Adjustment

Encouraging retirement planning in order to promote success in retirement makes intuitive sense. Based on this common belief, a diverse range of antecedents and consequences of retirement planning have been investigated (Topa, Morano, Depolo, Alcover, & Morales, 2009). However, the nature of the planning and retirement adjustment relationship is unclear (Taylor & Doverspike, 2003). Earlier research supported the view that retirement planning promoted positive attitudes and successful adaptation to retirement (Mutran et al., 1997). More recent studies have challenged these findings. Based on their meta-analysis, Topa and colleagues (2009) reported that while a small positive relationship between retirement planning and retirement satisfaction was found, retirement planning failed to predict retirement satisfaction. The inconsistency in the previous findings may stem from the use of narrow samples of planning behaviour, which often focus on financial planning (Petkoska & Earl, 2009). By using a more comprehensive measure of retirement planning, (Muratore & Earl, 2010), the current study aims to investigate whether retirement planning promotes a positive retirement experience.

As with other variables that determine satisfaction in retirement, the relationship between planning and adjustment is likely to vary over time. Although planning does not end when people retire, research efforts focus on how much planning individuals do prior to retirement, when it is believed to have the most influence (Reitzes & Mutran, 2004; Taylor & Doverspike, 2003). Increased

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