Retirement Ready or Not: Psychosocial Factors that Influence the Decision to Delay Retirement Among Workers 60 and Older in Westchester County

Dozene Z. Guishard
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Retirement Ready or Not: Psychosocial Factors that Influence the Decision to Delay Retirement Among Workers 60 and Older in Westchester County

Abstract
The purpose of this sequential explanatory mixed methods study was to examine psychosocial factors such as meaning of work, work-role attachment, activities in retirement, and retirement planning, education programs, and retirement attitudes that influence the decision to delay retirement among workers 60 and older in Westchester County. A 36 item web-based Delayed Retirement Questionnaire (DRQ) collected quantitative data from a sample of (N=53) respondents and qualitative data was collected through two focus groups with (N=15) participants. The findings helped to determine whether non-health and financial factors influence the decision to delay retirement. The findings indicated that finances were a key consideration in the decision to delay the retirement. Other contributing factors that influenced the retirement decision included personal, social, financial and generative factors associated with the meaning of work. The results revealed that work-attachment dimensions of job satisfaction, career and organizational commitment did not singularly show a relationship with the decision to delay retirement. However, the combination of meaning of work and work-role attachment showed a relationship between these two variables as factors that contributed to the decision to delay retirement. Psychosocial factors such as employment tenure, number of years of collecting Social Security benefits, and retirement attitudes had statistical significant in showing a relationship with the delayed retirement decision. This study may offer practical vi knowledge for individuals, organizations, human resource professionals, retirement educators, and policy- makers to address the growing delayed retirement phenomenon.

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Retirement Ready or Not:
Psychosocial Factors that Influence the Decision to Delay Retirement Among Workers
60 and Older in Westchester County

By
Dozene Z. Guishard

Submitted in partial fulfillment
of the requirements for the degree
Ed.D in Executive Leadership

Supervised by
Dr. Jerry Willis

Committee Member
Dr. John Migliaccio

Ralph C. Wilson Jr. School of Education
St. John Fisher College
August 2012
Dedication

The dissertation journey takes a village and I want to thank my village of supporters that helped me to achieve this major accomplishment. My village of supporters grew along the dissertation journey and each milestone. I could not have successfully defended and earned the degree without the encouragement, smiles, phone calls, ideas and the listening ear of many. This dissertation is dedicated to my husband Kim and our children Brandon and Brianna, my parents (Roosevelt and Almeda) and my brothers for their love understanding and support throughout my journey. I also dedicate the dissertation to the extended members of the Roberts, Young and Guishard families for their encouragement.

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A special thanks to my friends who encouraged me to pursue my dream and worked with me to make it a reality.
Biographical Sketch

Mrs. Guishard attended State University of New York at Buffalo from 1975 to 1979 and graduated with a Bachelor of Arts degree in Social Gerontology in 1979. She attended the New School for Social Research from 1979 to 1981 and graduated with a Master in Gerontology Administration in 1981. She came to St. John Fisher College in the summer of 2010 and began doctoral studies in the Ed.D. Program in Executive Leadership. Mrs. Guishard pursued her research in Delayed Retirement Decision of Workers Sixty and Older under the direction of Dr. Jerry Willis and Dr. John Migliaccio and received the Ed.D. degree in 2012.
Abstract

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A 36 item web-based Delayed Retirement Questionnaire (DRQ) collected quantitative data from a sample of (N=53) respondents and qualitative data was collected through two focus groups with (N=15) participants. The findings helped to determine whether non-health and financial factors influence the decision to delay retirement. The findings indicated that finances were a key consideration in the decision to delay the retirement. Other contributing factors that influenced the retirement decision included personal, social, financial and generative factors associated with the meaning of work. The results revealed that work-attachment dimensions of job satisfaction, career and organizational commitment did not singularly show a relationship with the decision to delay retirement. However, the combination of meaning of work and work-role attachment showed a relationship between these two variables as factors that contributed to the decision to delay retirement.

Psychosocial factors such as employment tenure, number of years of collecting Social Security benefits, and retirement attitudes had statistical significant in showing a relationship with the delayed retirement decision. This study may offer practical
knowledge for individuals, organizations, human resource professionals, retirement educators, and policy-makers to address the growing delayed retirement phenomenon.
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Chapter 1: Introduction

Introduction

The United States is undergoing a retirement “revolution” fueled by the growing phenomenon of delayed retirement. The changes in retirement patterns are driven by societal factors, such as the increasing number of older workers, the national economic crisis, increased life expectancy and new federal policies (Butler, 2008; Cahill, Giandrea, & Quinn, 2005; Quinn, 2010; ). These societal factors all seem to contribute to an ongoing shift in the traditional retirement model. The traditional model represented either an early voluntary separation from full-time employment between the ages of 62-65 or on-time retirement at the age of 65. However, early retirement, which was widely practiced from the 1800s to the mid-1980s has declined (Quinn, 2010). Early retirement has been replaced, not by on time retirement, but by delayed retirement, which represents the extension of an individual’s labor force participation beyond the age of 65. This has emerged as a growing phenomenon (Clark & Quinn, 2002). The growing number of workers who decide to delay retirement is a 21st century retirement revolution.

The changing landscape of retirement is compounded by the large baby boom generation beginning to make retirement decisions (Freedman, 2011; Szinovacz & Davey, 2004; Tossi, 2005). Baby boomers, also referred to as the threshold generation, are individuals between the ages of 50 and 64 who are approaching retirement within the next 5-10 years (Morin, 2009; Szinovacz & Davey, 2004; Tossi, 2005). This generation
of workers is faced with the decision whether to retire or continue employment. They may decide to retire early, retire on-time, delay retirement, completely withdraw from employment, continue employment through second careers, take on bridge employment, or undergo phased retirement (Cahill et al., 2005; Cappelli & Novelli, 2010; Dobbs, Healey, Kane, Mak, & McNamara, 2008; Quinn, 2010). The decision to extend employment or exit the workforce has implications for the individual, organizations and society (Adams & Beehr, 2003; Freedman, 2011; Vennberg & Eversole, 2010). The concept of retirement as a multifaceted social phenomenon has implications for the individual, society and organizations, which was conceptualized by Atchley (1976). Atchley, a sociologist, began research on retirement in the 1970s. He developed key theories, such as continuity and adjustment theories to explain the need for continued activities during retirement adjustment. His research on the sociology of retirement continues to be widely used and informs contemporary views on the complex retirement phenomenon.

In the modern period, society has viewed retirement as a part of the life course, and older workers considered it a normal process of the employment cycle (Atchley, 1976; Kosloski, Ekerdt, & Devinney, 2001). Until recently society’s dominant view of retirement was that it is a one-time event rather than a journey; however, the perception and the reality of retirement is undergoing an unprecedented transformation from the traditional view of voluntary disengagement from the labor force at the traditionally accepted age of 65 (Adams & Beehr, 2003; Atchley, 1976; Butler, 2008; Quinn, 2010). Instead, workers are delaying their retirement beyond the traditional retirement age of 65, when an individual can collect full Social Security benefits and is also eligible for
Medicare (Pitt-Catsouchedes & Smyer, 2006) a federal health insurance plan for persons 65 and older, and for the disabled (Tift, 2007).

The retirement transformation is being fueled by the burgeoning number of baby boomers. The baby boom generation consists of nearly 78 million individuals between the ages 46 to 64 (U.S. Census Bureau, 2011). The largest segment of this generation is the middle boomers born between 1946 and 1952, representing about 38% of the boomer generation (MetLife Mature Market Institute, 2010a) and for whom retirement is on the horizon. Twenty percent of today’s workforce is comprised of baby boomers eligible for retirement within the next five to ten years (Szinovacz & Davey, 2004). This demographic pattern contributes to the growing number of older workers participating in the labor force. The participation of middle baby boomers in the labor force, particularly workers 65 and older, has steadily increased over a thirty year period between 1977 and 2007. Participation was 101% more in 2007 than in 1977. The greatest growth in labor force participation was experienced among women, which grew by 147% (U.S. Bureau of Labor Statistics, 2008).

The phenomenon of increased life expectancy (referred to as longevity) has also contributed to the changes in older worker demographic patterns. Longevity rates in the United States have steadily increased since the 1950s. An individual who turned 65 in the 1950s could expect to live an additional 13.9 years compared to an individual aged 65 in 2007, who had an increased life expectancy of 18.6 years (Centers for Disease Control, 2010). For example, today an individual turning 65 years of age is expected to live to 84.8 years. Men, on average, can expect to live to age 82 and women to age 84.8 (U. S. Administration on Aging Report, 2009). The gender gap in longevity rates for
men versus women is evident in the growth pattern of women’s extended labor force participation (U.S. Bureau of Labor Statistics, 2008). It should also be noted that the pattern of women’s labor force participation appears to include a greater frequency of cycling in and out of the labor force due to care giving responsibilities for children or aging relatives.

The “graying” and “balding” of America’s workforce calls into question whether retirement is outdated as it was portrayed in the 19th and 20th centuries (Freedman, 2011; Hardy, 2002; Moody, 2010; Quinn, 2010). The baby boom generation is reportedly healthier and more active than prior generations, which contributes to the ability of older workers to remain active and in the labor force for longer periods (Pitt-Catsoupes & Smyer, 2006; Quinn, 2010). The increased vitality of older workers contributes to their desire for an extended work life (Cahill et al., 2005; U.S. Bureau of Labor Statistics, 2008; Venneberg & Eversole, 2010). Cappelli and Novelli (2010) suggested that older workers want to stay in the labor market and will need to support their increased life expectancy and healthier lifestyles.

The remaining sections of this chapter will state the research problem, explain the theoretical foundations for the research, articulate the significance and purpose of the study, specify research questions, define terms, acknowledge study limitations, and end with a summary.

Statement of the Problem

The growing pattern of delayed retirement is not a brand new phenomenon. However, the delayed retirement trend has shown a steady increase for the past 25 years and is projected to continue given the increased longevity rates and healthier lifestyles of
the majority of older adults (Quinn, 2010). This trend is happening in conjunction with
the aging of baby boomers. The 2010 Employee Benefit Research Institute Survey
reported an increase in the percentage of workers who expect to retire past age 65. The
survey showed that the percentage of workers who delay their retirement increased
“from 11% in 1991 to 14% in 1995, 19% in 2000, 24% in 2005, and 33% in 2010”
(Helman, Greenwald, Copeland, & VanDerhl, 2010, p 1).

The graying of America’s labor force is fueled by the population parameter of
nearly 78 million baby boomers (Centers for Disease Control, 2008; U.S. Census
Bureau, 2011). The number of older workers is projected to increase approximately
4.1% a year from 2004-2014 (Tossi, 2005).

In Westchester County, New York, where this research was conducted, a 2009
study found that thirty-six percent of the workforce was 65 years of age or over
(American Community Survey, 2009). This was much higher than the national
percentage of 15.5% (Howard & Woodring, 2009) and was perhaps a reflection of the
demographics of Westchester County, which includes a higher average level of health
for older citizens. The end result of trends such as more retirement age adults delaying
retirement and the aging of the baby boom generation will be almost 50% more older
workers by 2014 (Tossi, 2005).

A significant change in the rate of participation in the workforce by older workers
will impact society on many levels and in many ways. For example, the increase in
delayed retirement is already causing businesses across America to try to find ways to
manage a multigenerational and multitalented workforce that includes a large portion of
older workers (Cappelli & Novellli, 2010). Understanding more about the factors that
influence delayed retirement decisions will help individuals, retirement planners, educators, and policy makers as they deal with this phenomenon. The existing literature contains a great deal of information about the health and financial factors that influence retirement decisions. The purpose of this study is to explore non-health and financial factors such as meaning of work, work-role attachment, activities in retirement, and employer sponsored retirement education and planning and how they influence the delayed retirement decision of workers 60 and older.

Pitt-Catsouphes and Smyer (2006) reported that nearly four of every five baby boomers believe they will work past the traditional retirement age of 65. Baby boomers offer varying reasons for continued work such as financial need or for reasons related to health and insurance. However, there are also additional factors that contribute to the retirement delay. For example, a 2006 Merrill Lynch Retirement Survey study revealed “two-thirds of the respondents delayed their retirement out of the need for ongoing activity and mental stimulation” (Quinn, 2010, p. 51).

This pattern is not simple. It does not mean older workers stay on the job a few more months, or even a year, longer. The trend is to continue working for longer periods and to do so in many different patterns. The 2008 U. S. Bureau of Labor Statistics report showed the most dramatic labor force growth occurred among workers between 65 and 74 years of age. The Bureau of Labor Statistics findings were consistent with the 2006 Merrill Lynch Retirement Survey, in which respondents reported they were delaying their retirement as evidenced by the increased number of older workers. For the oldest group of workers, those 75 and over, was expected to increase workforce participation by 80% which revealed another trend within the workforce (U.S.
Administration on Aging, 2009; U.S. Bureau of Labor Statistics, 2008). Individuals are living longer with better health, and are thus able to remain actively employed. Furthermore, retirement patterns no longer show full withdrawal from every form of employment once “retirement” begins. Instead, many individuals are retiring in stages, using bridge employment, phased retirement or even starting new careers referred to as encore careers (Cappelli & Novelli, 2010; Freedman, 2011; Quinn, 2010; Sheaks, Pitt-Catsouphes, & Symer, 2010). To understand the relationship, underlying causes, problems or issues associated with the decision to delay retirement, the next section describes several theoretical frameworks that may be useful in explaining the phenomenon of delayed retirement.

**Theoretical Rationales**

Two broad theoretical frameworks that apply to this proposed study are Erikson’s (1961) eight stages of human development and Vygotsky’s (1924) sociocultural theory. Both are major theories that are foundations for explaining human development across the life span. In addition to these broad theoretical perspectives, additional more detailed theories provide an in-depth explanation of specific underlying causes of the delayed retirement phenomenon. These focused theories include Carter and Cook’s (1995) work–role attachment theory, Stryker’s (1968) role identity theory and Super’s (1954) vocational choice theory. Together, these theories provide the conceptual framework for articulating the factors that influence the delayed retirement decision.

**Erikson’s (1961) eight stages of human development.** Erikson’s (1961) stages of human development provide the foundation for understanding that retirement is a part of the life course and is a journey versus a onetime event that occurs within a specified
timeframe. Furthermore, each stage of human development is a linear progression to the next stage that helps to shape an individual’s views on retirement. Erikson’s theory of human development divides the life span into eight stages that begin with infancy and early childhood. These stages are followed by school age, adolescence, young adulthood, middle adulthood and maturity. Middle adulthood and maturity, respectively, represent the seventh and eighth stages of human development. The study population of workers 60 and older is characterized by Erikson’s stage of middle adulthood, which is 40-65 years of age. In this stage, individuals experience major life transitions such as retirement, changes in career, changes in family relationships, and changes in types of civic engagement (Wrobel, Raskin, Maranzano, Frankel, & Beacom, 2003).

**Vygotsky’s sociocultural theory.** Vygotsky’s (1924) sociocultural theories are based on the concept of the need for social interaction across the stages of human development, which helps to explain the phenomenon of the decision to delay retirement. Specifically, sociocultural theory explains the fundamentals of how humans learn, develop and behave through social interaction (Mahn, 1999). In fact, Vygotsky viewed humans as social beings who depend on social interactions through an individual’s membership in a community and participation in cultures across the lifespan (Bakhurst, 2009).

Erikson’s (1961) and Vygotsky’s (1924) theories provide a contextual basis for formulating the rationale for the retirement decision process, according to the stages of human development and the impact of social interaction and culture on development across the lifespan. However more specific theories are also helpful. For example, Carter and Cook’s (1995) work-role attachment theory, which explains work-life
commitments is very helpful. Additionally, Stryker’s (1968) role identity theory explains that attitudes about self play a part in an individual’s behavior and relationships. Moreover, Super’s (1954) vocational choice theory deals specifically with the career-related decisions an individual makes across his or her life.

Focused theories related to retirement and the major human development theories are pertinent to this research as a way to articulate the relationships among the variables linked to delayed retirement among workers 60 and older. The theories assist in identifying non-health and finance factors such as meaning of work, work-role attachment, activities in retirement, and employer sponsored retirement planning programs. The relevant theories are explored in more details in Chapter 2.

**Significance of the Study**

The baby boom generation has had an impact on different aspects of society as it moved through different stages of life. For example, it influenced the nature of K-12 education and then higher education as the baby boom bubble progressed through childhood, adolescence, and young adulthood. Today that generation is at or near the traditional retirement age and it is likely to have a significant impact both how retirement is perceived and how it is practiced. As the *Federal Interagency Forum on Aging-Related Statistics Report* (2010) noted, 40.7% of the labor force today is comprised of baby boomers. This is such a large percentage that the baby boom generation may well transform the concept and practices of retirement as it has many other aspects of society from the home to the school to the community and the workplace, particularly as employers manage a diverse and complex workforce (Cappelli & Novelli, 2010).
Purpose of the Study

The purpose of this sequential explanatory mixed methods research study was to examine factors beyond health and finance that influence the decision to delay retirement among workers 60 and older in Westchester County. Delayed retirement is broadly defined as employment past the traditional retirement age of 65. The retirement decision is driven by more than the need for financial security and health coverage (American Association of Retired Persons (AARP), 2008; Dennis, 2007; Johnson, 2004). The decision also involves qualitative factors such as relationships, meaningful purpose, leisure, and continued growth. Nearly 20% of today’s workforce is comprised of older workers who are eligible for retirement within the next five to ten years (Szinovacz & Davey, 2004; Tossi, 2005). This five to ten year projection includes the individual who is already working past his or her retirement age. This group of individuals who are eligible for retirement will face the dilemma of accepting or delaying traditional retirement.

Findings from this study may contribute to a better understanding of the new working in retirement trend. This new trend has a variety of definitions. However, it is commonly associated with individuals who are retired and continue to work (Brown, Aumann, Pitt-Catsouphes, Galinsky, & Bond, 2010). There is limited research available on the growing working in retirement phenomenon and its impact on the individual, the workplace and society. Understanding more about the factors that influence delayed retirement decisions may help individuals, retirement planners and educators, and policy makers as they deal with this phenomenon. In addition, the results may also help employers developing retirement delay forecasting systems, workplace sponsored
retirement coaching programs, revised organizational retirement programs and policies. It may also contribute to the development of organization knowledge retention programs to support a company’s viability by facilitating the maintenance and transfer of its intellectual capital.

Findings from this dissertation study may contribute to the foundation of knowledge that contribute to the development policies, legislation, workplace retirement mentoring programs, coaching programs, and predictive systems to determine the rate and implications of delayed retirement within an organization. The research questions described in the next section guided the examination of the complex nature of the delayed retirement phenomenon.

**Research Questions**

A mixed methods design including a web-based questionnaire and focus group sessions were used to examine the central research questions:

1. What factors, including demographics, meaning of work, work-role attachment, activities in retirement and retirement attitudes, predict the decision to delay retirement among workers 60 and older in Westchester County?

2. How do employer-based retirement planning programs influence the decision to delay retirement?

3. How do activities in retirement influence the decision to delay retirement?

4. What are the emerging themes that relate to the decision to delay retirement among workers 60 and older in Westchester County?
Definition of Terms

The operational definitions applied in this study were designed to inform the discussion on the delayed retirement phenomenon. The definitions are described in this section.

Activities in retirement—For the purpose of this study, the independent variable activities in retirement refers to how an individual will occupy her or his discretionary time after exiting the workforce. Often activities that occur in retirement are categorized as leisure activities, which may include, but are not limited to travel, civic engagement, social networking, volunteerism, personal exploration, and entrepreneurship (Szinovacz, 2003) These activities provide meaning to an individual during retirement. “Aristotle described leisure as a realm in which human beings gain freedom for self-development when the necessities of life have been taken care of” (Moody, 2010, p.28). Wang and Schultz (2010) asserted that the uncertainty of activities in retirement and how an individual can occupy his or her time may be a factor in the decision to delay retirement.

Baby Boom Generation—A generation is defined as a group of individuals who are born during the same time period, and live through similar life experiences. “The seasonality of the life cycle is what makes possible the creation of generations” (Strauss & Howe, 1997, p.58). The baby boom generation is recognized as the largest generation in human history characterized by increased birth rates following World War II (Butler, 2008; Centers for Disease Control, 2011; MetLife Mature Market Institute, 2010a; Social Security Administration, 2010;).

The baby boom generation is comprised of three categories of individuals: the young boomers born between 1958-1964, middle baby boomers born between 1952 and
1958, and the oldest of the boomers were born between 1946 and 1951. The oldest of the boomer group is known as the leading edge baby boomers born between 1946 and 1955 (Frey, 2010; MetLife Mature Market Institute, 2010a). According to Frey (2010), “the aging of the baby boom generation is noteworthy not because of its size, but also because its member’s social and demographic profile contrasts sharply with earlier generations” (p. 29). The focus of this study was the older baby boomer cohort.

*Bridge Employment*—Bridge employment is a phenomenon that characterizes the labor force participation of older workers as they leave careers and jobs, and transition toward complete labor force withdrawal (Pitt-Catsoughes & Smyer, 2006; Dendinger, Adams & Jacobson, 2005)). It is a fairly new field of study that emerged in the 20th century (Wang & Schultz, 2010). Bridge employment may consist of part-time jobs, self-employment or temporary employment after full-time employment ends and before permanent retirement begins (Cahill, Giandrea, & Quinn, 2005; Feldman, 1994). This type of employment will redefine the retirement transition process (Zhan, Wang, Liu, & Shultz, 2009).

*Defined Benefit Plan*—The Defined Benefit Plan (DBP) is an employer sponsored plan that provides a worker with relatively predictable and stable income based on the years of employment, an average of the three highest earned salaries, and retirement age (Vineberg & Eversole, 2010). The workforce has seen a steady decline in the number of DBPs between 1992 and 2007 (U.S. Bureau of Labor Statistics, 2008). For example, in 1992, about 32% of the workforce had a DBP. By 2007, only 20% received a DBP (National Compensation Survey-Benefits, 2008). In contrast to the DBPs, the Defined
Contribution Plan (DCP) is the responsibility of the employee to establish personal retirement income.

*Defined Contribution Plan*—A worker pays into the Defined Contribution Plan (DCP), which is a retirement annuity. Unlike the DBP, the DCP is a pay out without an established fixed amount that the retiree will receive. The DCP presents a liability to the worker based on the variable nature of return on investments (Vineberg & Eversole, 2010). Instead, the income may fluctuate based on the stock market. Under the DCP, the amount the employee receives at retirement is based on the level of the employee’s contributions. Use of DCPs has shown continued growth between 1992 and 2007 (U.S. Bureau of Labor Statistics, 2008; Yakoboski, 2010). For example, in 1992 about 35% of the workforce contributed to their retirement savings accounts. In 2007, DCPs increased to 43% of the workforce contributing to their retirement (National Compensation Survey-Benefits, 2008).

*Knowledge Retention*—An individual gains experiential knowledge of business practices and valuable expertise by working in an organization (DeLong, 2004). The importance of that knowledge to corporations and organizations has recently become a term used to describe the result of knowledge retention is *human capital*, which is defined as knowledge possessed by human beings. Knowledge retention in today’s market place is being challenged by two major factors: (a) the aging of the workforce and (b) the growing advancements of technology (DeLong, 2004).

*Phased Retirement*—There is no single operational definition of phased retirement. However, it is viewed as a variety of formal and informal strategies that allow an older worker who is near normal retirement age (age 65) to transition into
retirement through continued employment versus an abrupt withdrawal from the full-time employment (Dobbs, et al., 2008; Sheaks, Pitt-Catsoupes, & Smyer, 2010). For example, a reduced work schedule, part-time job, seasonal, or a temporary position all may be considered a part of the phased retirement strategy (Purcell, 2000).

*Older Worker*—There is also no single definition of an older worker that is universally accepted. However, the federal government identifies a worker from the age of 40-65 as an older worker and as a part of the protected group under the 1967 *Age Discrimination in Employment Act* (ADEA) (U. S. Bureau of Labor Statistics, 2008). The view of retirement as the end of a career is challenged by the older worker’s increased labor participation in the new phenomenon of phased retirement, bridge employment and second careers (Cappelli & Novelli, 2010; Freedman, 2011).

*On-time retirement*—There are three perspectives of how on-time retirement is determined by: (1) the individual’s perceived retirement age, (2) societal expectations as to when one will retire, and (3) legislative expectations from an institutional perspective. Whereby an age range is set by policies and regulations that establish benchmarks for retirement eligibility age. For example, laws (U.S. Social Security Administration, 2011; Szinovacz, 2003) determine Social Security and pension benefits. The societal expectations of an individual's on-time retirement are influenced by external factors, such as health, finances, the strength of the work-role attachment, and family commitments (Feldman & Beehr, 2011; Smith & Moen, year; Szinovacz, 2003). Szinovacz (2003) stated, “for example, in the United States labor force exits abound around ages 62 and 65” (p. 9). Traditions and laws determine the societal and legislative expectations of on-time retirement.
Retirement—Retirement is a voluntary decision to disengage from traditional full-time employment. It represents a change in an individual’s roles in life. The retirement decision is driven by the employee and consists of multi-dimensional considerations such as timing of the retirement decision, financial situation, and the issue of health benefits. Retirement is one of the life cycle transitions that usually occur at 60 years of age or above. Atchley (1976) contended that “classifications of retirement have ranged all the way from oversimplified dichotomies (retirement vs. not retired) to very complex systems” (p.7). Retirement is commonly associated with two characteristics: (a) one of withdrawal from full-time paid employment and (b) income from pensions and claiming Social Security (Purcell, 2000; Quinn, 2002).

Retirement Planning—Retirement planning is a uniquely personal experience that involves an individual’s attitudes, values, perceptions, beliefs, and decision making. Psychosocial factors play a very important role in retirement planning. These factors are considered intangible and intrinsic to the retirement planning process (Dennis, 2007; Johnson, 2007). The tangible factors considered in retirement planning are finances, healthcare insurance coverage, family context, and leisure and enrichment opportunities, which are also designated as retirement tasks (MetLife Mature Market Institute, 2010b).

Retirement Tasks—Retirement tasks are guideposts to help facilitate the pre-retiree’s preparation for transition into retirement. These tasks are categorized into five themes: (a) leisure and activity, (b) relationships, (c) income, (d) benefits, and (e) planning (Guillmeard, 1982; MetLife Mature Market Institute, 2010b). The tasks serve as a barometer for an individual’s retirement readiness. The tasks, however, are not necessarily predictors of retirement. The MetLife Mature Institute report stated, “The
completion of these tasks does not suggest that a person should retire but does indicate that they are “ready to retire” (p. 2). Pre-retirees can seek the advice of professionals within the workplace through human resource department professionals or outside professionals on retirement planning tasks (Ekerdt & Dennis, 2002; Meredith & Salter, 2008).

**Chapter Summary**

Chapter 1 introduced the focus of the dissertation research – delayed retirement – and showed how important this developing trend is in American society. This trend, and the impact the aging of the baby boom generation on retirement, is the context in which the research was conducted. As the literature review in the following chapter shows, there is considerable research on how retirement decisions are impacted by finance and health issues. There is, however, less know about how other factors influence the decision to delay retirement. The research described in this dissertation was conducted to better understand how other factors may influence delayed retirement decisions.

Those factors include work-role attachment, activities in retirement, and employer sponsored retirement planning programs. The following chapters will provide additional information to inform the research. Chapter 2 examines relevant empirical research findings through an analysis and synthesis of the research literature and also explores the relevant theoretical frameworks in more detail. Chapter 3 describes the research design, population and sample, research instrumentation, data collection procedures, and data analysis. Chapter 4 sets forth the findings of the data analysis, and Chapter 5 discusses the implications of the findings.
Chapter 2: Review of the Literature

Introduction and Purpose

This chapter explores the relevant research studies that identify the underlying influences that contributed to the shift in retirement patterns within the United States with particular attention to the growing phenomenon of delayed retirement (Munnell, Sass, & Aubry, 2006; Quinn, 2010; Vian, 2010). Research has indicated that health and finances are the two most critical factors to influence retirement decisions (Butler, 2008; Feldman & Beehr, 2011; McGarry, 2004), but other factors remain under examined. Therefore, the purpose of this mixed methods study was to understand how factors other than health and finance issues influence the delay of retirement among those over 60 years in the public and private employment sectors of Westchester County. For purposes of this study, delayed retirement was broadly defined as employment past the traditional retirement age of 65.

Both health and finances factors have been widely researched within studies of the aging population and the process of making decisions about retirement (Zhan et al., 2009). In fact, health and finance concerns have been considered major contributing factors in the decision to delay retirement (Cahill et al., 2005; Meredith & Salter, 2008; Schmidt & Lee, 2008). Financial indicators, such as income, pensions, and investments have been used to determine and forecast an individual’s financial viability for economic security during retirement, and health status have also been studied extensively as a factor in retirement decision making. As such, health and finances are used as factors to predict
the likelihood of the retirement decision. For example, an individual in poor health is more likely to retire earlier than an individual in good health. The 2009 Employee Benefit Research Institute Survey, reported that health was a primary reason why workers retired earlier than planned (Helman, 2009). Conversely, someone with minimal financial resources is more than likely to remain in the workforce longer (Morin, 2009; Sass, Monk, & Haverstick, 2010; Tossi, 2005).

In that health and finances are well understood as variables in the decision to move toward or delay retirement, this study focused on psychosocial factors including work-role attachment and activities in retirement that are not currently or widely used to predict retirement intentions or decisions. Additional psychosocial factors are evident when the reasons for retirement go beyond finances; these include qualitative factors such as relationships, meaningful purpose, leisure patterns and continued growth opportunities (Dennis, 2007; Schmidt & Lee, 2008).

Specifically, the study examines the relationship between an individual’s commitment to the job, career, and organization and the decision to delay retirement. Commitment to the job, career, and organization are referred to as work-role identity categories (Carter & Cook, 1995). Research has shown that employment longevity is driven by either commitment to the job (position), career (profession) or to the organization. (Adams et al., 2002; Carter & Cook, 1995). Commitment to the job, career, and organization is particularly relevant for individuals with long-held employment that spans 20 years or more and with the same employer in some cases. A worker 60 and older with decades of work experience has spent a considerable portion
of his or her adult life in employment. The years of employment experienced by an older worker may symbolize their commitment to the job, career or organization (U. S. Bureau of Labor Statistics, 2011).

To understand the motivation behind the work-role identity commitment is to explore the meaning of work. The meaning of work to an older adult represents more than satisfying human basic needs of food, shelter and clothing. Work is also considered a seminal life activity that has social and psychological considerations (Mor-Barak, 1995). The Meaning of Work Scale identifies four factors that help determine the meaning of work to older adults: (a) financial, (b) personal, (c) social, and (d) generativity (Mor-Barak, 1995).

Retirement is traditionally accepted as a part of the employment life cycle (Atchley, 1976). It is often has been considered as a withdrawal from full-time employment and a reduction in life activities (Adams & Beehr, 2003; Accius, 2008; Atchley, 1976). It is also considered a life event that occurs in Erickson’s middle adulthood stage of human development. In this stage of human development, conflict occurs which is known as generativity versus stagnation. The expectation has been that an individual will retire, which possibly represents a withdrawal from labor force participation or termination of one’s work-role identity. The decision to separate from decades of labor force participation may bring to the forefront questions of how to occupy time in retirement, which may influence the delayed retirement decision (Feldman & Beehr, 2011; Adams et al., 2002). Further investigation is needed to examine the impact of psychosocial factors on the delayed retirement intentions and decisions (Wang & Schultz, 2010).
In addition, this study may assist organizations in developing employer-sponsored retirement planning transition programs to assist pre-retirees. Nearly 20% of today’s workforce is comprised of older workers who are eligible for retirement within the next five to-ten years (Szinovacz & Davey, 2004). This group of eligible individuals will face one of life’s major conundrums of either accepting or delaying traditional retirement. This decision has broad implications not only for the individual, but also for the community, organizations and society (Adams et al, 2002; Barnes-Farrell, 2003; Szinovacz, 2003).

Findings from this study may contribute to the body of research on aging, new retirement patterns, retirement planning and labor force participation. In addition, the results may help employers develop an organizational delayed retirement readiness index to determine who is likely to delay retirement; workplace sponsored retirement coaching and role model programs, as well as revised organizational retirement programs and policies. This study may also be useful in developing workplace, knowledge retention programs. The proposed workplace programs are designed to ensure organizational stability during workforce transitions that may result from the emerging delayed retirement patterns.

In this chapter, findings from a review of the literature identified the following research variables: (a) the baby boom generation aged 60 and over, (b) on-time, early, and delayed retirement, (c) retirement planning and tasks, (d) labor force participation, (e) older workers’ work-role attachment and its implications for individuals, organizations and society. In addition to the above listed research variables, the literature review identified a theoretical orientation to explain the relationship and underlying
causes of the delayed retirement phenomenon. The broad theories that will guide this study include Erikson’s (1961) eight stages of human development and Vygotsky’s (1924) sociocultural theory. Additional focused and specific theories will include Carter and Cook’s (1995) work-role attachment theory, Stryker’s (1968) role identity theory, and Super’s (1954) vocational choice theory.

**Background**

Fueled by the drastic demographic shift in the number of older Americans, voluntary retirement patterns in the United States are evolving. The unparalleled growth of older Americans is attributed to the “baby boom generation” consisting of individuals born between 1946 and 1964. This generation has experienced the trend of delayed retirement. The baby boom cohort includes individuals currently 60 years old and over, who are extending their labor force participation past the traditional normal retirement age of 65 (Munnell, Sass, & Aubury, 2006). The extension of employment past the normal retirement age of 65 raises the question of whether traditional retirement patterns are a thing of the past, and instead, being replaced by extended work life. Retirement patterns are undergoing a significant transformation from early retirement trends reported among men dating back to the 1880s to a growing trend of delayed retirement among men from the mid-1980s to the present (Cahill, Giandrea, & Quinn, 2005; Pitt-Catsouphes, & Smyer, 2006; Quinn, 2010).

Historically, retirement studies focused primarily on men, particularly White men, and excluded women and people of color from the research demographics. This limited focus, which excluded the experiences and voices of growing segments of the workforce, unnecessarily restricted our understanding of the retirement process (Calasanti, 1991;
Smith & Moen, 2004). However, retirement research evolved to include race, ethnicity, and gender as variables. The resulting practice yields a more representative view of America’s demographic landscape and offers a broader understanding of the retirement experience (Quinn, 2010).

Early research perspectives viewed retirement as a complex social phenomenon that affected the individual, organizations and society, and remains an accepted view in today’s culture (Atchley, 1976; Treas & Carreon, 2010; Wang & Schultz, 2010). As a result, it is difficult to provide an operational definition of retirement, because a definition is attributed to an individual’s personal experience and expectation (Adams & Beehr, 2003; Atchley, 1976; Tift, 2007). In essence, the retirement experience is a personal journey and different for each worker (Schultz & Wang, 2010). However, even though retirement is considered a personal experience, it is also considered an institution with implications for society, organizations and families (Adams & Beehr, 2003; Szinovacz, 2003). The concept of retirement as an institution influences the age eligibility for full pension benefits, public policy, and the shift of family support for the retiree to society and employers (Szinovacz, 2003). The significant development of retirement as an institution was realized as income from Social Security, employer pensions and state funded government pensions provided supplemental income support; these pension plans have become the primary income for older adults (Purcell, 2000).

Retirement is widely considered a part of the life course and is viewed by older workers as a normal process in the employment cycle (Adams & Beehr, 2003; Atchley, 1976; Kosloski, Ekerdt, & De Viney, 2001; Purcell, 2000). This transition cycle was also perceived as a journey rather than a one-time event. However, the concept of retirement
is undergoing an unprecedented transformation from the traditional view of voluntary
disengagement from the labor force at the normal retirement age of 65 (Quinn, 2010).
The previous normal retirement eligibility age guidelines for full Social Security benefits
was 65 years of age, which affected people born in 1938 or later. Under the Social
Security guidelines, retirement age gradually increased from 65 to 67 for people born
after 1959. Age 67 will become the new normal retirement age for the baby boom
generation (Munnell, Steven, Sass, & Aubry, 2006; U. S. Social Security Administration,
2010). The change in retirement age from 65 to 67 is not voluntary; instead, the change
reflects only a person’s eligibility for full Social Security benefits, which may or may not
coincide with an individual’s retirement decision or societal norms. The revision in
Social Security eligibility may have a major impact on how long an older worker remains
in the workforce (Munnell, Sass, & Aubry, 2006).

There are several prevailing rationales as to why older workers delay retirement
more than their counterparts are in prior decades. First, as discussed above, the gradual
change in the eligibility age for full social Security benefits has become a factor for
workers born after 1959 (U.S. Social Security Administration, 2011). In addition, the
elimination of the Mandatory Retirement legislation in 1983 contributed to the changing
delayed retirement patterns of executives (Cahill et al., 2005; Quinn, 2010). After 1983,
mandatory retirement was an unlawful practice in the United States. However, legal
mandatory retirement age for certain job classes such as military personnel, air traffic
controllers, police officers and firefighters (U.S. Equal Employment Opportunity
Commission, 2000) still exist. Another factor contributing to workers opting for delayed
retirement is increased longevity. Increased longevity is attributed to individuals who are
living longer and healthier lives (Manton, 2008). Consequently, the ability of older workers to remain actively engaged in the workplace and in life activities have increased (Pitt-Catsoupes & Smyer, 2006). The labor force participation rates of individuals 65 and over have shown a steady incremental growth from 12.2% in 1997 to 18% in 2011 (U.S. Bureau of Labor Statistics, 2011). Third, the role of health and finance issues are viewed as the most important reasons as to why older workers delay retirement. Health is considered a significant issue facing the increasing aging population (Zhan et al., 2009). Furthermore, financial security was negatively affected by the recession of 2008-2010, leading to decreased value of retirement savings accounts, reduction of monies invested in the stock market, and higher unemployment rates (a Mature Institute, 2010; Morin, 2009; Meredith & Salter, 2008; Quinn, 2010). Based on results from the annual 2010 Retirement Confidence Survey: Confidence Stabilizing, But Preparations Continue to Erode survey revealed that financial factors contributed to an unprecedented low retirement confidence level (Helman et al., 2010). The results showed that 29 percent of the workers were confidence that they could afford the basic expenses. Meanwhile, fewer workers indicated that they had prepared by saving for retirement contributing to the lower retirement confidence level.

Research studies on retirement have shown that financial pressures and good health are the primary reasons potential retirees remain in the workforce (Zhan, et al., 2009). A worker who retires today at 65 can expect to spend at least 20 years in retirement (Cahill, et al., 2005). The number of anticipated years of living in retirement requires financial resources that can support a lifestyle over an extended period of years (Brown, Aumann, Pitt-Catsoupes, Galinsky, & Bond, 2010). In addition, the American
Association of Retired Persons’ (AARP) report *Staying Ahead of the Curve Study* (2008) showed that 60% of the 1,500 respondents between the ages of 45-74 “somewhat agreed” that the single most important reason for working was for financial security (p.24). Furthermore, 39% of Hispanic workers “strongly agreed” that working to support one’s family was particularly important (p.12).

Although health and finance both play important roles in the retirement decision, they are not the only significant factors that an older worker considers in deciding when to retire (AARP, 2008; Blustein, 2008; Dennis, 2007; MetLife Mature Market Institute, 2010b; Merrill Lynch, 2006; Quinn, 2010). Specifically, social and psychological factors, such as a feeling of satisfaction, social interactions, and feelings of having purpose in life are considerations that contribute to individuals’ decisions about whether or not to delay retirement (Blustein, 2008; Dennis, 2007; Quinn, 2010). Thus, the fourth underlying rationale for delayed retirement is associated with the social and psychological fulfillment that was derived from employment. A Merrill Lynch Retirement Study (2006) surveyed more than 5,111 Americans ages 25-70. Of those 5,111 respondents surveyed, 71% expressed their desire to delay retirement and planned to stay in the workforce longer. Consequently, there is a belief that mental and physical activity is stimulated by continued employment, which may reduce mental and physical deterioration of an individual as they age (Blustein, 2008).

Additionally, the AARP study (2008) found that 70% of the 1,500 respondents aged 45-74 responded that their major reason for working was job fulfillment; specifically they “enjoyed the job and working,” and 52% reported the need to feel valued. Lastly, 38% indicated that working “gives me something to do” or “keeps me
Each of the four rationales provide a greater understanding of the complexities involved in the decision of whether or not to delay retirement as well as the impact this decision has on the individual, organization and society. The four rationales were identified as a part of the social and psychological fulfillment that older worker seek from employment.

The next section provides a theoretical orientation, which will further explain the relationship among the psychosocial variables of delayed retirement. The section first discusses the history of the theoretical orientation and includes an in-depth discussion of Erikson’s (1961) eight stages of human development and Vygotsky’s (1924) sociocultural theory. The section then explores the focused theories of Stryker (1968), Carter and Cook (1995), and Super (1954). A critique of the theories is followed by a discussion of the empirical findings as revealed by the review of the literature.

Theoretical Orientation

The theoretical orientation provided the basis of the study of delayed retirement by understanding human development across the life span. To understand what motives individuals to work, but also how these motives influence their attitudes toward retirement. Understanding the historical context in the formulation of general and focused theories provided a greater explanation of the retirement decision.

History of the theoretical framework. For the purposes of this study, life stages are a foundation for understanding the complex phenomenon of aging and delayed retirement and views on aging and retirement that cross social, psychological, physiological and economic factors across the life span. Philosophers influenced contemporary thinking about aging across the life span. Moody (2010) states, “since the
beginning of early civilization human beings have recognized the progression of life from infancy through old age” (p.4). For example, the ancient Greek physician Hippocrates identified the four phases of life in connection with the four seasons (Moody, 2010). Shakespeare, on the other hand, viewed the phases of life as roles portrayed on the stage of society. The concept of life stage development continued for years. One example is that philosophers of the 16th and 17th century recognized childhood as its own stage of development and separated it from adulthood (Moody, 2010). Each subsequent century advanced the understanding of life stage development, resulting in an enhanced knowledge of the aging process.

In the 19th century, the emergence of social science was facilitated by Auguste Comte (1758-1857), a French positivist philosopher. Comte has been regarded as the “father” of sociology. Comte’s multidisciplinary perspective helped broaden the theoretical understanding of the complexities of the aging process through a biopsychosocial lens (Alley, Putney, Rice, & Bengston, 2010). This multidisciplinary perspective explains the stages of human development and contributes to an understanding of how the different factors of human development influences the delayed retirement decision.

An example of the integration of a multidisciplinary perspective is Gompertz’s Law. Gompertz, a mathematician, developed the law of human mortality in 1825, which contributed to scholarship of the aging process (Willemse & Koppelaar, 2000). The law’s formula shows the statistical tendency of mortality. In effect, the probability of dying during a given year doubles every 8 years (Shklovskii, 2008). Gompertz’s law provided a foundation for current life expectancy and longevity rates, which in turn provide an
estimate of how long an individual will live. This law also provided another example of a multidisciplinary approach as initially conceptualized by Comte. The multidisciplinary approach was further developed by the early or classic theorists of the 19th and 20th century. Key theorists and theories include Emile Durkheim (1858-1917) and Social Integration, Herbert Spencer (1820-1903) and Social Darwinism, and Karl Marx (1818-1883) and Conflict Theory. Additionally, psychiatrists such as Sigmund Freud (1856-1939) and the psychoanalysis of the id and ego, and Carl Jung (1875-1961) and personality archetypes contributed to the development of the biopsychosocial understanding of aging.

The earlier philosophers contributed to the development of the following theories used in this study; (a) Erikson’s (1961) eight stages of human development, (b) Vygostky’s (1924) sociocultural theory, (c) Carter and Cook’s (1995) work-role attachment theory, (d) Stryker’s (1968) role identity theory, and (d) Super’s (1954) vocational choice theory. The broad theories of Erikson and Vygotsky as well as the focused theories provide a theoretical framework and construct to explain the relationship between meaning of work, work-role attachment, retirement attitudes, and activities in retirement, retirement education and planning programs and the decision to delay retirement.

**Erikson’s (1961) eight stages of human development.** The German psychologist Erik Erikson (1961) developed an eight-stage theory of human development. Erikson’s theory is a *life span theory*, which means it covers development from birth to death. The eight stages of human development theory provide the framework for the delayed retirement study. Erickson’s eight stages are:
1. Trust versus mistrust occurs from birth to one year where trustworthiness and
certainty is established.
2. Autonomy versus shame and doubt is established between ages 2 and 3 when
self-control and self-confidence are developed.
3. Initiative versus guilt occurs between ages 4 to 5 when a sense of
responsibilities and guilt is developed.
4. Industry versus inferiority is established between ages 6 through 12 where
exposure through school and work helps to create a sense of competency or
inferiority.
5. Identity versus role confusion occurs in adolescence (ages 12-19) when
identity is the greatest concern in developing self.
6. Intimacy versus isolation occurs in young adulthood (ages 20-35) when
intimacy is developed with others.
7. Generativity versus stagnation occurs in middle adulthood (ages 35– 65) when
an individual is concerned about helping the next generation. Stagnation is when
an individual is unable or unwilling to help others and is more self-centered.
8. Integrity versus despair occurs in later adulthood (ages 65 and older) when an
individual reflects on his or her life successes. Those who feel unsuccessful tend
to experience despair.

The stages of human development are seen as linear progressions across the life
span (Cheng, 2009; Zhang, & He, 2011). The middle adulthood and later adulthood
stages are those individuals between 45 years of age to the end of life. These stages of
development are those of the study’s population of workers over 60, who are otherwise known as the "baby boom generation" or the "threshold generation" (Morin, 2009).

Erikson’s (1961) middle and later adulthood stages represent of the baby boom generation. The baby boom generation is comprised of individuals between the ages of 47 and 65. In addition, these two stages of development are where major life transitions occur. Changes may include career levels, family relationships, and retirement and civic engagement. Experiences acquired at all the stages of human development influence perceptions and intentions about work and retirement decisions (Barnes-Farrell, 2003), but the middle and later adulthood stages are particularly important. In this stage, individuals recognize the value of sharing their experiences to help society as they seriously consider life’s meaning and the importance of leaving a legacy (Freeman, 1999; Stockman, 2004). Individuals also experience the “push and pull” forces whether to retire or not (Barnes- Farrell, 2003; Beehr, 1986; Feldman, 1994). The push versus pull conflict correlates with Erikson’s (1961) generativity versus stagnation crisis, which is also known as the midlife crisis (Vennberg & Eversole, 2010) that occurs in the middle to late stages of human development (Munnell et al., 2006).

Generativity is considered an opportunity for older adults to pursue lifelong goals. Goals may include sharing experiences and talents for the greater good of society through civic engagement, which in turn helps the next generation and leaves a legacy (Cheng, 2009; Freedman, 2011). Furthermore, the Merrill Lynch Retirement Study (2006) reported that the reason some respondents choose to continue their employment was for mental and physical stimulation. Conversely, an individual may also experience inactivity or lack of purpose in life, which is referred to as the stagnation conflict. The
fear of inactivity or lack of meaning influences the retirement decision, particularly if an individual’s perception of retirement is one of withdrawal from employment. An illustrated in a 2008 AARP study found that the major reasons reported for continued employment were related to activities. Specifically, respondents noted that work “gives me something to do” and “it keeps me busy.”

The extension of the middle adulthood stage past retirement was characterized by Peter Laslett’s (1982) third age theory (Dychtwald & Daniels, 2005; Freedman, 2011; Gillerard & Higgs, 2002). The study population of those baby boomers 60 years old and over is considered a part of the third age paradigm. According to Brown (2011),

The third age concept originated in France and is popular in Europe, refers to that expanding period in the human life cycle after middle age and before old age. In the United States, that stage is currently populated by the baby boomers, many of whom, surveys show, intend never to retire as their parents did. (p.2)

The Third Age was referred to as the period between the middle and old age period of the life cycle, also known as the post-work life period (Brown, 2011; Dychtwald, 1999; Freedman, 2011). In this emerging stage of the life cycle, an individual chooses to enter into second and third careers, continue lifelong learning, develop a new hobby, and pursue lifelong dreams (Brown, 2011; Freedman, 2011; The Transition Network & Rentsch, 2008). The concept of the third age was derived from the general projected period of twenty years or more in retirement that an individual may have past his or her transition from working life into retirement (Cahill et al., 2005; Freedman, 2011). The third age denotes greater activity and social interaction.
Vygotsky’s (1924) sociocultural theory. Lev Semyonovich Vygotsky (1896-1934), a Russian educator and psychologist, is recognized as the founder of sociocultural theory, which explains the fundamentals of how humans learn, develop and behave through social interaction (Mahn, 1999). Vygotsky viewed humans as social beings who depend on social interactions through their membership in a community and participation in cultures (Bakhurst, 2009). Vygotsky’s sociocultural theory also contributed to the development of Activity Theory to explain the interaction of tasks either individually or in a group (Mahn, 1999). Activity Theory suggests that a substitute for the loss of employment is required to make successful adjustments in retirement. In other words, the role that employment filled should be replaced with another goal in order to achieve fulfillment. Friedmann and Havighurst (1954) supported this assertion and Miller (1965), who suggested that substitute activity, is necessary to replace work for those who retire (Atchley, 1976).

A study conducted by Schmitt, Coyle, Rauschenberger and White (1979) illustrated Vygotsky’s sociocultural theory. The study compared early retirees versus non-retirees, and revealed that retirees who had less interaction with others experienced less autonomy and lower satisfaction (Kosloski, Ekerdt, and Deviney, 2001). Similarly, the U.S. Health and Retirement Study (2007) reported that pre-retirees had a greater level of satisfaction and were happier and less lonely than individuals living in retirement (Panis, 2003). There may also be additional factors that contribute to these results such as philosophy about life, age effects and the number of years in retirement. Consistent with Vygotsky’s sociocultural theory, these studies showed that humans are social beings and need social interaction for life satisfaction. The Schmitt, Coyle,
Rauschenberger, and White (1979) study indicated the presence of reduced social interaction for early retirees who were no longer employed compared with those individuals that remained in the workplace. Those individuals who remained in the workplace reported a higher level of satisfaction attributed to a greater level of social interaction.

The broad theories of Vygotsky’s (1924) sociocultural theory and Erikson’s (1961) eight stages of human development provided the foundation for the development of focused theories such as Carter and Cook’s (1995) work-role attachment theory, Stryker’s (1968) role identity theory, and Super’s (1954) vocational choice theory. The focused theories offer a perspective for understanding the relationship between factors that influence the decision to delay retirement.

**Focused theoretical constructs for retirement application.** Retirement is considered a voluntary occurrence that happens during the middle adulthood stage of human development. This event is considered a major transition that triggers a significant adjustment in one’s life (McGarry, 2004). Carter and Cook’s (1995) work-role attachment theory, Stryker’s (1968) role identity theory and Super’s (1954) vocational choice theory are components of the conceptual framework of the retirement decision-making process. Combined, these theories help explain the complexities of the retirement process and its relationship to the delayed retirement decision.

**Stryker’s (1968) role identity theory.** Role identity theory helps explain self-attitudes toward an individual’s behavior in a particular role. Role identity theory is associated with the work-role attachment and behavior of an individual (Desrochers, Andreassi, & Thompson, 2002). Identity theory suggests that an individual assumes a
role by incorporating him or herself into the role acquiring the expectations and performance associated with the role (Adam et al, 2002). In contrast to role identity theory, social identity theory emerged and provided further explanation of how an individual’s identity affects his or her perception and decision-making, particularly as it relates to retirement. Social identity theory explains the individual’s perception that he or she is a part of a group (Stets & Burke, 2000). The construct of identity theory articulates the connection between role identity and work-attachment theories. Identity theory is the basis for explaining various roles that an individual can hold within the workplace, such as job involvement, company identity and career attachment (Desrochers, Andreassi, & Thompson, 2002).

**Carter and Cook’s (1995) work-role attachment theory.** Work-role attachment theory suggests that the level of an individual’s commitment to his or her work-role is an influential factor in the individual’s desire for continued labor force participation (Adams et al., 2002; Carter & Cook, 1995). This theory is the foundation for the delayed retirement study. The study will examine the relationship between an adult’s commitment to the job, career, and the organization since most individuals spend 30 or more years of their adult life in employment (U. S. Bureau of Labor Statistics, 2010). The expectation is that an individual will retire, possibly representing a withdrawal from labor force participation or the termination of one’s work-role identity, which is associated with employment. A 2011 AARP study reported that 26% of the 249 retirees surveyed believed that “people take me less seriously since I am no longer working.” This statement may indicate the importance that work plays in an individual's identity.
The assumption of work-role attachment theory is that the greater the connection between the job and the worker, the more likely the individual is to continue the relationship (Feldman & Beehr, 2011; Adams et al., 2002). Jobs are considered a central focus in the lives of workers (Atchley, 1972). The work-role attachment theory is explained through three dimensions: job involvement, company identification, and career attachment (Adams et al., 2002). Job involvement suggests that workers with greater involvement place a higher value on the role they hold (Adams et al., 2002). This is also true of the second dimension, company identification, where workers tend to value their membership in an organization such as a company like IBM (Adams et al., 2002; Carter & Cook, 1995). The more committed and involved an individual is to an organization, the higher the likelihood of that individual delaying the retirement decision (Adams et al., 2002; Barnes-Farrell, 2003). The last dimension of work-role attachment theory is professional attachment. Professional attachment is considered an important aspect of an individuals’ work’s life. Strongly attached individuals are less likely to disengage from their professional role.

The concept of sociocultural theory extends into Carter and Cook’s (1995) work-role attachment theory, which suggests that the level of an individual’s commitment to his or her work-role is an influential factor in the individual’s desire for continued labor participation (Adams, et al., 2002; Carter & Cook, 1995). Furthermore, work is closely associated with social networks (Barnes-Farrell, 2003). The assumption of the work-role attachment theory is that the greater the connection between the job and the worker, the more likely the individual is to continue the relationship (Adams et al., 2002; Brown et al, 2010).
As discussed above, the work-role attachment theory is explained through three dimensions, which include job involvement, company identification, and career attachment (Adams et al., 2002). However, Barnes-Farrell (2003) expanded the concept to include worker role, organizational member role, career role, and family and community member roles. (Adams et al., 2002; Smith & Moen, 2004). A preponderance of research has been conducted to examine the relationship between worker, organizational member, and career and family roles in explaining the delayed retirement decision. For instance, the AARP study (2008), Merrill Lynch Study (2006) and MetLife Mature Market Institute (2010b, 2011a) all indicated that a worker’s desire to delay retirement is driven by finance, health insurance, the need to remain engaged and what to do in retirement (Accius, 2008). In response to the existing research, the study will focus on the roles of workers as organizational and career member.

Worker role. The concept of the worker role suggests that an individual is productively employed in a particular job without an attachment to an organization (Adams et al., 2002; Barnes-Farrell, 2003). Therefore, retirement would affect the social interaction and influence the interdependence between worker, family and organization (Szinovacz, 2003). A 2008 AARP study found that one of the major reasons for working was the respondents’ affinity to the work role, i.e. “enjoying the job and working.” It should be noted, "enjoying the job and working” responses may translate differently due to the effects of the 2009-2010 recession. The recession may contribute to the rethinking of retirement plans (Feldman & Beeher, 2011; Morin, 2009), heighten the need to consider other factors such as a sense of financial security, and finally result in a decision to delay retirement. This shift contributes to the concept that finances are one of the
primary influential factors in the delayed retirement decision (Accius, 2008; Helman et al, 2010; Meredith & Salter, 2008; Morin, 2009, Tossi, 2005). The AARP study also reported that 70% of older workers want to work during retirement. The AARP study showed a significant response to the extension of employment beyond the traditional retirement age of 65. Between 1997 and 2011, the labor force participation rates for those older than 65 years rose modestly between 1 and 2 percentage points to the current rate of 18%, the highest labor force participation rate recorded (U. S Bureau of Labor Statistics, 2010).

Organizational membership role. Organizational member role refers to the individual’s commitment to the organization through contributions and organizational rewards (Adams et al., 2002; Barnes-Farrell, 2003). Adams et al., stated, “affective organizational commitment would have a negative relationship to retirement intentions” (p.127). This concept may contribute to the explanation of why workers delay retirement due to organization attachment.

Career role. The other aspect of work-role attachment theory is career role and commitment to a profession (Adams, et al., 2002; Barnes-Farrell, 2003). Adams, et al. reported that the lower the career or professional commitment, the greater the retirement decision intention. In contrast, a study of nurses conducted by Erdner and Guy (1990) found that the higher the career attainment, the greater the commitment to later retirement. This study illustrates the significance of a career commitment in delaying one’s retirement.

Family membership role. The fourth role considered in the delayed retirement decision is that of the family member. This role is associated with the family structure as
spouse, sibling, son, daughter and other family connections (Barnes-Farrell, 2003). The responsibilities held within the family and the activities associated with the various family member roles can influence the retirement decision. For example, a family member may serve in the role of a caregiver of an elderly parent or spouse (MetLife Mature Market Institute, 2011b). In fact, 35% of men and 65% of women serve as caregivers.

Other studies indicate that family member influence the retirement intention and decision-making process. Smith and Moen (2004) conducted a study with retirees and spouses to determine the individual and joint retirement satisfaction by examining retirement decision making. The findings from the study showed that spouses influence the retirement decision-making process and overall retirement satisfaction (Smith & Moen, 2004). This underscores the value family members have in retirement decision-making. In fact, commitment to family members may outweigh the positive outlook some workers have about their job as they consider retirement (Adams et al., 2002).

Historically, the retirement intention and decisions usually occurred between the employee and the employer, but this trend is changing, and greater emphasis is placed on the family connection (including both spouses and extended family members) in the retirement decision-making process (Smith & Moen, 2004).

Super’s (1954) vocational choice theory. Super’s vocational choice theory examined life and career development stages. He argued that occupational preferences and competencies change with life circumstances over time and with experience (Super, 1976). Moreover, Super developed the concept of vocational maturity, which may or may not correspond to chronological age. Instead, the concept of vocational maturity
looks at persons as they go through each stage of career transition. In Super’s theory, there are five life career and development stages. The first stage is growth, beginning from birth to 14 years of age (Super 1976). This stage is the development of a career through self-concept, attitudes, needs, and the general world of work. Exploration is the second phase, from ages 15-24; this is the time to experiment with career choices, build skills, and develop hobbies. With advancing age, one moves into the establishment phase (ages 25-44) by launching a career and developing work experience. The maintenance phase is ages 45-64, and in this phase the individual maintains a career by improving his or her position. It is in this phase, specifically around 45, where the beginning of retirement intentions will germinate (MetLife Mature Market Institute, 2010b). The time between the beginning of the retirement intention at age 45 to the actual traditional retirement date spans a twenty year period. This twenty-year span supporting the concept that retirement is not an event but a journey. The decline phase includes those over 65. In this phase, careers begin to wind down with reduced output in preparation for retirement.

Super’s theory has been a major influence on vocational choice and career development theory for over sixty years, and it has implications for retirement decision-making. Additionally, Super’s vocational choice theory is similar to Erikson’s broader eight stages of human development. However, a key difference between the theories is the evaluation of the chronological age across the career trajectory. Both theories explain the relationship of human development in the context of the life span; as one develops throughout the life course, career development and experiences change. Additionally, Erikson and Super stages are defined primarily by age; however, Super expands human development to include stages of career development, transitions and trajectories.
Table 2.1 shows the five major theories that form the theoretical framework for the proposed study. The table shows the theoretical constructs that form the basis for each theory as well as the way the theory can be applied to the proposed study.
Table 2.1.

*Theoretical Construct and Application*

<table>
<thead>
<tr>
<th>Theory/Model</th>
<th>Theorist</th>
<th>Theoretical Construct</th>
<th>Application to the proposed study</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eight stages</td>
<td>Erikson</td>
<td>Biological, sociological, psychological development from infancy to old age</td>
<td>Prepare for the change in between the middle stage and old age through retirement preparation</td>
</tr>
<tr>
<td>Sociocultural</td>
<td>Vygotsky</td>
<td>Sociocultural Role replacement Social interaction</td>
<td>Retirement planning and preparation Bridge employment Delayed retirement</td>
</tr>
<tr>
<td>Role Identity</td>
<td>Stryker</td>
<td>Self attitudes to the role relationship and behavior of an individual</td>
<td>Individual’s identity affects his or her perception and decision-making</td>
</tr>
<tr>
<td>Vocational</td>
<td>Super (1954)</td>
<td>Five stages of life and career development stages</td>
<td>Impact of career advancement and Vocational maturity satisfaction on retirement decision-making</td>
</tr>
<tr>
<td>Work-Role</td>
<td>Carter and Cook (1995)</td>
<td>Connection between the job and the worker relationship</td>
<td>Delay the retirement decision</td>
</tr>
</tbody>
</table>
Criticism of the Theories

Theories on aging have limitations. Moody (2010) contended that none of the relevant theories explain the variety of ways in which a person experiences old age. Furthermore, he suggested theories on aging focus on social values and the social clock as to when life transitions are expected to occur. One such example is Van Gennep’s (1960) phrase *rites of passages* used to denote when various life events are to occur. Traditionally, retirement has been considered one of the rites of passages when an individual transitions from full-time employment to collect Social Security benefits.

The literature further revealed three specific gaps in retirement decision-making. First, the decision to retire has evolved from *when to retire* to *what to do in retirement* (Wang et al., 2009, 2010). The changing retirement patterns show that one of six older, workers are delaying their retirement beyond the traditionally accepted retirement age of 65. Recent reports show that more than 36% of 65 year olds and over are delaying their retirement by extending their employment past 65 (Gendell, 2008; Quinn, 2010; U.S. Bureau of Labor Statistics, 2010). Second, the primary construct of the decision-making theory has been narrowly focused on two outcomes: either full retirement or bridge employment. Future research will need to explore broader retirement options such as phased retirement, bridge employment and second careers (Wang & Schultz, 2010).

Decision-making theory also assumes that the individual has a comprehensive set of information for an informed decision whether to retire or when to retire. An informed decision includes personal information and external information (e.g. company retirement policies and Social Security benefits guidelines). However, the reality is that individuals have incomplete information and this contributes to confusion when making
the retirement decision (Ekerdt, Hackney, Kosloski & DeViney, 2001; Wang & Schultz, 2010). Currently, there is no theoretical perspective that has integrated the idea of uncertainty into the decision-making theory about early retirement. This concept of uncertainty could have a profound impact on understanding the psychological aspect of the retirement decision-making. Uncertainty suggested that the older worker might not initiate retirement plans. For example, health problems, layoffs, and family needs may influence the unplanned retirement decision, which may affect retirement savings as well as eligibility for retirement benefits. Collectively, these unplanned factors contribute the retirement intention and decision (Ekerdt et al., 2001).

The third major gap that Beehr and Bennett (2007) suggested is the lack of a multiple level analysis of retirement decision-making. Such an analysis should examine the process using the individual, job, organization and society levels as predictors in the decision-making process. Prior decision-making theories focused on a single level at a time, such as whether an individual would retire early, on-time, would delay retirement or continue to work while in retirement. The changes in retirement patterns indicate the need to consider more than one retirement option at a time. For example, retirement option could also be considered sequential consisting of decisions to keep working, whether full-time or part-time. Doing so would effectively view the retirement decision from an integrative approach that includes the various retirement options. Wang and Schultz (2010) recommended incorporating a person-environment fit perspective in an effort to contribute to the retirement decision-making scholarship.

Additional criticisms of the theories included the exclusion of gender, race and ethnicity, health status, and physical ability. For example, Super’s (1954) theory has
been challenged for its non-applicability to women, especially as roles have changed in the last few decades (Nabio, 1998; Sharf, 1997). In addition, there have been questions about whether Super’s theory adequately reflects the process of career development and vocational choice among people of color (Nabio, 1998; Sharf, 1997). Traditionally, communities of color and women were marginalized. According to Green & Kalev (2008), “a hierarchical division of labor—whereby women and minorities are overrepresented in the lower level and under-valued jobs—facilitates stereotype-enhancing interaction and limits opportunities” (p. 1448). The findings provided by the proposed study could influence the retirement decision of women and persons of color. Super consideration of self-concept and vocational maturity as important determinants in occupational choices are particularly questionable as they relate to communities of color who traditionally hold lower level jobs. Super’s (1954) theory also assumes that one is in good health across the career trajectory; however, as work opportunities for disabled individuals and those with serious chronic diseases increase, disabilities and health issues become more important factors in the retirement decision. This is also true as individuals both live and work longer (Manton, Gu, & Lamb, 2006).

This section described the relationship between the work-role attachment theory, identity theory and vocational choice theory in explaining the decision to delay retirement beyond health and finances among workers 60 and older. The next section of this chapter will describe findings from significant research in order to illustrate the complexities associated with the decision to delay retirement.
Significant Empirical Findings

Carter and Cook’s (1995) work-role attachment theory is the central theoretical basis for the dissertation topic of delayed retirement. Several significant empirical studies have examined the consequences of work-role attachment theory on the decision to delay retirement. These findings illustrated the multidimensional aspect of retirement through an examination of the various ways an individual can retire early, on-time, delayed or phased. A critical component of the various forms of retirement decisions is understanding the contributing factors of labor force population, retirement planning, and demographics of the aging population, particularly that of the baby boom generation.

Aging population. The older population of the United States is experiencing a major demographic shift that is associated with the transition of the baby boom bubble into pre-retirement and retirement years. The baby boom generation includes those born between 1946 and 1964, and that generation will ultimately comprise the group of older Americans aged 65 and over (Frey, 2010; U.S. Bureau of Census, 2008). In contrast to prior generations, the current older American population is more diverse and better educated (AARP, 2008; Freedman, 2011; Frey, 2010; MetLife Mature Market Institute, 2010a: Tossi, 2005).

In 2009, the number of older Americans aged 65 and over was 39.6 million, an increase of 4.3 million or about 12.5% since 1999 (U. S. Administration on Aging, 2010). In the beginning of the 21st century, older Americans make up about 12.9 % of the overall United States population, representing one in every eight Americans. This growth in the older American population will influence every aspect of society, including the economy,
healthcare system, labor force participation and retirement patterns (Butler, 2008; Quinn, 2010). Furthermore, according to the 2010 U. S. Bureau of Census report, demographic data on gender and race of the older population revealed that older women (65 and over) outnumber older men; specifically, there are 22.7 million older women compared to 16.8 million older men. This data illustrates the demographic of the aging population and the potential influence this population has on the phenomena of delayed retirement. Furthermore, the older American population is transforming the workplace, the healthcare system, retirement patterns and retirement planning. The projected growth of older Americans will result in individuals either working or living in retirement for more than 20 years (Purcell, 2000; Moody, 2010). How prepared is America to address this significant demographic growth and the associated lifestyle changes? The 2011 Maturing of America report and survey (National Association of Area Agencies on Aging, 2011)suggests that local governments and communities across the United States are, in fact, ill prepared and need to develop strategic comprehensive plans to address the burgeoning 65 and over population. The current climate of programs and services for individuals over 65 requires robust expansion to America’s wave of older persons.

Data on shifting demographic patterns further revealed an increase in the percentage of minority older adults since 2000. For instance, 19.6% of persons over 65 years of age were minorities; specifically, 8.3% were African-American, 7.0% were of Hispanic origin (may represent any race), about 3.4% were Asian or Pacific Islanders, and less than 1% were American Indian or Native Alaskan (2008 U.S. Bureau of Census & 2010 U.S. Administration on Aging). The growing diversity of older Americans will change the future landscape of society, particularly in labor force participation, for
decades to come (AARP, 2011). For example, the U. S. Bureau of Labor Statistics report from 2004-2014 shows the projected trends in labor force participation rates by percent change among the Hispanic workers at 33.7%, Asian at 32.4%, Blacks at 16.8%, and at Whites 7.3%. It should be noted that the Asian worker data was disrupted due to the change in ethnicity classification of this population under the Census Bureau (U.S. Census Bureau, 2000; Tossi, 2005). Labor force participation rate's ten-year projection illustrates the future of an increasingly diverse workforce.


Further research is needed to investigate the significance of the older American minority population and its influence on the workplace and overall retirement patterns. Although there is growth in the older adult minority population, the current reality is that white adults represent a greater proportion of older Americans. (Treas & Carreon, 2010; U.S. Census Bureau, 2008).

The growth in the older population is expected to double to nearly 20% in 2030, from 35 million to 71.5 million (Federal Interagency Forum on Aging-Related Statistics Forum, 2010). This growth pattern is attributed to increased life expectancy, which was a result of reduction in infant and childhood mortality rates, as well as reduced death rates, particularly among men 65-84 (National Center for Health Statistics, 2009; U.S. Administration on Aging, 2010; U.S. Census Bureau, 2009). In 2011, an individual turning 65 years of age is expected to live an additional 19.1 years. The average life
expectancy increased by 4.2 years from 1960 to 2007 (National Center for Health Statistics, 2009; U.S. Administration on Aging, 2010; U.S. Census Bureau, 2009). Therefore, life expectancy is one of the major factors contributing to changes in labor force participation and delayed retirement patterns (Butler, 2008; Feldman & Beehr, 2011; Moody, 2010; U.S. Bureau of Labor Statistics, 2008; Tossi, 2005). Increased life expectancy is not just an American phenomenon; it is also global (Tossi, 2005). The 2007 National Institute on Aging and the National Institutes of Health’s *Why Population Aging Matters Report* stated,

> Since the beginning of recorded human history, young children have outnumbered older people. Very soon, this will change. For the first time in history, people age 65 and over will outnumber children age under age 5. This trend is emerging around the globe (p.6).

Currently, men can expect to live 82 years and women 84.8 years (U. S. Administration on Aging Report, 2009; U. S. Bureau of Census, 2010). This demographic data emphasizes the need for increased research to understand the impact that older Americans may have on organizations and society, particularly as it relates to increased labor force participation rates of older adults and the delayed retirement phenomenon (Johnson, 2004; Purcell, 2000; Quinn, 2010). The growing aging population has the capacity to influence public and private retirement systems policies, raise the national retirement age, and create multigenerational workforces and new retirement patterns (Cappelli & Novelli, 2010; Purcell, 2000).

**Baby boom generation.** Today’s society is facing an unparalleled historical phenomenon of increased longevity. This increased longevity has contributed to the
largest living group of people known as the baby boomers (MetLife Mature Market Institute, 2010a). In 2008, the oldest of the baby boom generation turned 62 and became eligible for early Social Security pension benefits (AARP, 2008). Three years later, on January 1, 2011, the first of 78 million members of the baby boom cohort turned 65 years of age with millions more to follow (Johnson, 2004; U.S. Census Bureau, 2008).

The baby boom generation is a heterogeneous group of individuals that are more highly educated and more technologically savvy than previous generations. Baby boom generation have experienced multiple careers, enjoyed lifelong learning, and profess to have greater gender equality and economic inequality (Frey, 2010; Moody, 2010). In addition, baby boomers have the most assets for which they are personally responsible for managing over their lifetime. These include a variety of financial retirement products such as defined benefits and defined contributions, IRAs, and 401(k)s (Meredith & Salter, 2008). The financial responsibility carried by baby boomers is coupled with the increased role of caregiving for children and aging parents, often at the same time. According to Flescher (2008), “this generation will also be the first to experience eldercare and child rearing concomitantly. As their parents are beginning to live longer, questions about who will take care of them and who will cover the expenses begin to surface” (p. 143). For example, in 2011 39% of baby boomers reported care responsibility for a parent, a 13 point increase from 1998 (AARP, 2011).

This cohort of individuals has been reported to be the most transformative generation in history. In fact, studies have shown that changing retirement patterns of delayed and phased retirement are to a large extent attributed to this population (MetLife Mature Market Institute, 2010b, 2011a; Munnell et al., 2006; Quinn, 2010). The baby
boom generation comprises nearly 40% of today’s workforce, creating a multigenerational and multitalented workforce with a larger percentage of older workers; this workforce composition is expected to continue for decades (AARP, 2008; Cappelli & Novelli, 2010; Delong, 2004; Tossi, 2005).

The National Institute on Aging’s *U.S. Health and Retirement Study* (2007) reported that 70% of men and 60% of women in the 50s are employed on a full-time basis. In addition, the report states, “the aging of the population and retirement of the baby boom generation are considered by many to be among the most transformative demographic changes ever experienced in this country” (p.1). The baby boom generation is comprised of three categories of individuals: (a) the young boomers or those born between 1959 and 1964, (b) middle baby boomers born between 1952 and 1958, and (c) the oldest of the boomers born between 1946 and 1951. The oldest of the boomer group, those between the ages of 55 and 64 in 2010, are known as the leading edge baby boomers (Frey, 2010; MetLife Mature, Market Institute, 2010b). The baby boom generation is expected to transform contemporary views on retirement as they begin to develop retirement intentions and actually retire (AARP, 2008; Butler, 2008; Freedman, 2011; Munnell et al., 2006; Purcell, 2000).

**Labor force participation.** Twenty percent of today’s labor force is comprised of baby boomers that are eligible for retirement within the next five years (Venneberg & Eversole, 2010). A segment of the baby boomers will opt for early-retirement before the eligibility age of 65. Conversely, a larger percentage of baby boomers will choose to delay their retirement (Cahill et al., 2005; Munnell et al., 2006; Purcell, 2000). The *Employee Benefits Research Institute Survey* (2010) reported an increase in the
percentage of workers who expect to retire after age 65. The survey showed that the percentage of workers who delay their retirement increased “from 11% in 1991 to 14% in 1995, 19% in 2000, 24% in 2005, and 33% in 2010” (Helman et al., 2010, p. 1). The increased growth in delayed retirement is attributed to the decline in the economy (AARP, 2008; Johnson, 2004; Meredith & Salter, 2008; Morin, 2009; Purcell, 2000; Quinn, 2010; Tossi, 2005). Specifically, the changes from 2005 to 2010 showed a 8% increase in delayed retirement, an increase that supports the widely held belief that delayed retirement decision-making is driven by finance, health and progressive increases in Social Security eligibility age (AARP, 2008; Adams, et al., 2002; Health and Retirement Study, 2007; MetLife Mature Market Institute, 2010b; U. S. Administration on Aging, 2010; Wang & Schultz, 2010;). The changes in labor force participation have implications for the individual, organizations, and society.

Because of shifts in retirement age, baby boomers’ retirement actions will change the landscape of the United States labor force and affect the nation’s economy (Purcell, 2000; Tossi, 2005). For instance, the number of individuals leaving employment affects the size of the labor force, which in turn affects the production of goods and services to the country. Furthermore, the retirement phenomenon affects the size and composition of the Federal budget (Johnson, 2004; Purcell, 2000). The growing trend of delayed retirement also affects businesses across America as they try to find ways to manage a multigenerational, multitalented and diverse older workforce (AARP, 2008; Cappelli & Novellli, 2010; MetLife Mature Market Institute, 2011a). Consistent with these claims, the AARP (2008) stated, “Tomorrow’s workforce won’t just be older—it will be comprised by a larger proportion of African- Americans and Hispanics in years ahead”
Furthermore, the growing workforce diversity will require greater racial, cultural, gender and linguistic competencies to address the growing phenomenon (Cappelli & Novelli, 2010; Treas & Carrean, 2010.)

The gradual changes in labor force participation from a younger workforce to an increasingly older workforce has caught employers unaware and ill prepared to address this growing trend (Pitt-Catsouphes, Sweet, Lynch, & Whalley, 2009). In a 2009 Talent Management Study, Pitt-Catsouphes et al., (2009) surveyed 696 human resources directors and chief executive officers from the nation’s ten leading business sectors. The study found that 40% of the respondents believe that the increasingly older workforce “will have a negative/very negative” (p. 1) impact on their business within the next three years. The negative perceptions of the older workforce are a result of businesses being unprepared with policies, programs, and strategies needed to appropriately manage the transformation of their workforce. About 68% of employers have not begun to analyze the demographic profile of their workforce (Pitt-Catsouphes et al., 2009).

In 2007, the AARP conducted an update of the 2002 Staying Ahead of the Curve: Work and Career Study. This study, published in 2008, was a randomized telephone survey of older workers (n=1,500) across the nation. The respondents were between the ages of 45-74 with a statistical sample (p. < .05) of individuals currently employed or looking for work. The purpose of the study was to examine older workers’ experiences, employment, expectations, and opinions about their careers and why they work. The findings have implications for employers, policy makers and society. The Staying Ahead of the Curve Study serves as a national blue print to assist employers in understanding the dynamics of an older workforce and the potential for restructuring workplace policies and
practices. Furthermore, the findings inform the discussion about delayed retirement by examining the issues that influence the delayed retirement decision from the perspective of the employee and the employer.

Using a random digit-dialing procedure, Hispanic and African American workers were over sampled to represent the significant growth of this population (AARP, 2008). Additional interviews of African Americans resulted in a final sample of (n=421) respondents, and additional interviews of Hispanics resulted in (n=601) respondents. A total of 592 Hispanic and African American males and 908 Hispanic and African American females participated in the study. Of the respondents, 94% were currently employed and another 6% were unemployed. In addition, of those employed, 86% received a salary and 14% were self-employed. Occupation categories included 36% working in professional occupations, 28% in white-collar positions and 26% in blue-collar jobs. Educational level influences the employment experiences of the respondents reported in each occupation. Those in professional occupations provided significantly different experiences across each category. This study demonstrated Super’s (1954) vocational choice theory for various occupations and educational levels across the careers, which may influence the delayed retirement decision.

Key findings reported from the AARP (2008) study indicated that 70% of respondents plan to work in retirement, either full-time or part-time. Three significant reasons for continued employment emerged from the study including financial needs, social and psychological fulfillment, and future financial security (AARP, 2008). An additional motivating factor for continued employment included flexible work schedules. A comparison between the 2002 and 2007 Staying Ahead of the Curve Report revealed
that in 2002, 27% of the respondents stated the reason for working in retirement to be “I want to work/I enjoy working.” In contrast, only 21% of the 2007 respondents indicated, “I want to work/I enjoy working.” This difference may be attributed to the economic down turn in the U. S. economy. Other studies also support these findings (Brown et al., 2010; MetLife Mature Market Institute, 2010b; U.S. Health and Retirement Study, 2007).

Additionally, 76% of the respondents reported financial concerns (i.e. “need the money,”) as their reason for working, while 70% “enjoy the job or enjoy working.” The reasons expressed are examples of the work-role attachment theory (Carter & Cook, 1995).

Sixty-one percent of the other responses included health insurance, and 38% reported, “it gives me something to do in retirement.” This issue of an individual remaining occupied during the retirement years is consistent with Erikson’s (1961) middle adulthood phase where an individual is faced with the conflict of generativity versus stagnation.

The MetLife Mature Market Study (2010b) examined the issue of continued employment by assessing years until retirement by using the Retirement Readiness Index. A total of 1,048 respondents between the ages of 45-70 completed an online survey in December 2009 using the Harris Interactive Quick Screener service with “responses that were weighted to be representative of the population” (MetLife Mature Market Institute, 2010b, p. 22). The respondents rated their level of completion on 15 validated statement pairs to identified retirement planning activities on a 4-point scale from 1 (not all completed) to 4 (fully completed).

The study showed that the decision to continue working concluded within less than five years of retirement. This is a significant finding, as it measures when an individual begins preparation for retirement, which is referred to retirement readiness.
Furthermore, the Retirement Readiness Index Score revealed that the closer a worker is to retirement, the more likely he or she is to look into alternate career or part-time jobs. Those respondents with specified plans to retire and actually do at time planned/expected represented 47%. Forty-six percent of the respondents planned to retire later. This study also included respondents between the ages of 65 and 70 who were both currently employed and planned to work past the traditional retirement age for a considerable period of time. Quinn (2010) suggested that the uncertainties surrounding the future of Medicare, Social Security, employer pensions, post retirement health coverage, and personal saving patterns are factors that contribute to the decision to delay retirement. The findings from the AARP study (2008) capture the reasons why individuals are delaying the retirement decision. The study found that health and finances are significant factors influencing the delay of retirement; however, other factors influence the decision to delay retirement including the intangibles of social and psychological fulfillment (AARP, 2008). The triad effect of the growing aging population, the burgeoning baby boom generation and delayed retirement is changing the landscape of the workforce and society (Brown et al., 2010; Butler, 2008; Cappelli & Novelli, 2010; Quinn, 2010; Treas & Carreon, 2010).

Views on employment and retirement are changing. The Merrill Lynch Study (2006) stated that “retirement is being redefined, not just by baby boomers looking ahead to retirement, but by all adults 25 and 70” (p.1). An example is the shift in the new retirement trend of extended employment through bridge and phased retirement (Cahill et al., 2005). Bridge employment and phased retirement eliminates full withdraw from employment commonly associated with retirement and provides individuals with an
opportunity to remain employed. These findings provide insight into understanding the motivation and factors that influence the older workers’ decision to delay retirement and also highlight the need for retirement planning by examining retirement readiness tasks (MetLife Mature Market Institute, 2010b). The existing research raises the question of whether the traditional retirement patterns of the 19th and 20th centuries are a thing of the past and whether such patterns are being replaced by delayed retirement, phased retirement, and bridge employment.

**Retirement.** The German Chancellor Otto Von Bismarck introduced the modern concept of retirement in 1889 after the unification of Germany in 1871 as part of its new social welfare system (Solsten, 1995; Weisman, 1999). In an effort to establish a common government and a government run social policy, Chancellor Bismarck created the *Old Age and Invalidity Law* of 1889. The law was social welfare insurance for blue-collar workers (Solsten, 1995). The Old Age and Invalidity Law promised to pay any non-working German over the age of 65 a pension. Bismarck was the first to introduce the traditional retirement age of 65 and the concept of pay for old age, resulting in the birth of pension systems (Accius, 2008; Brown, 1999; Moody, 2010; U. S. Social Security Administration, 2010; Weisman, 1999). Thus, Germany was the first country to introduce the concept of retirement-pay for old age. In the 1880s, the average life expectancy was 47, very different from the proposed 65 by Bismarck (Accius, 2008); therefore, the expected governmental payout would have been substantially lower than what is projected for today’s retirees. Prior to Bismarck's innovation, individuals worked until they were no longer physically able. It was not until 1935 that the United States followed the other European countries of Austria, Belgium, France and New Zealand in
establishing a Social Security pension system (Brown, 1991; Moody, 2010). The evolution of retirement has morphed into the current practice of planning for retirement, making the decision to voluntarily to leave employment, to delay retirement or to work in retirement (Adams et al, 2002; Brown et al., 2010; Harper, 2005; Mullen et al, 2006; Tossi, 2005; Zhan et al, 2009). Table 1.2 shows the shifting views of retirement by dates as well as the way research on the phenomenon was conducted. Retirement is often considered a voluntary decision to disengage from traditional full-time employment and represents a change in an individual’s work-life roles (Adams et al., 2003; Barnes-Farrell, 2003; Cahill et al., 2005; Purcell, 2000; Carter & Cook, 1995). Atchley (1976) contended, “many people do not want to withdraw from full-time jobs and welcome the opportunity to do more” (p.113).

The retirement phenomenon is one of life’s major transitions that usually occurs at 60 years of age or above. Guillmeard (1982) and Atchley (1976) suggested that retirement patterns and intentions are characterized into five categories. The categories identified include: (a) withdrawal retirement defined as an abrupt reduction in employment and social activities; (b) professional retirement which involves engaging in activities that foster creativity such as hobbies, artistic fulfillment and cultural improvement; (c) leisure retirement, which includes traveling and enjoyment with a focus on consumption; (d) protest retirement, which involves political activism; and (e) acceptance retirement defined as the acceptance of traditional retirement values.
Table 2.2.

Evolution of Retirement

<table>
<thead>
<tr>
<th>Historical Periods</th>
<th>View of Retirement</th>
<th>Focus of Researchers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prior to 1990</td>
<td>Retirement nonexistent for most. Workers worked until no longer able to work</td>
<td>No systematic research on retirement</td>
</tr>
<tr>
<td>1900 to 1950</td>
<td>Retirement became a legitimate possibility with Social Security and employer pensions</td>
<td>What little research was conducted focused on economic issues</td>
</tr>
<tr>
<td>1950 to 1980</td>
<td>Male workers continued to strive to retire earlier, while women delayed retirement</td>
<td>Multiple disciplines studied both the antecedents and outcomes of retirement</td>
</tr>
<tr>
<td>1980 to 2000</td>
<td>Economic and social conditions halted the precipitous decline in age of retirement for men</td>
<td>Longitudinal studies of retirement began to emerge</td>
</tr>
<tr>
<td>2000 to present</td>
<td>The landscape of retirement in flux and riddled with uncertainty</td>
<td>A more integrative framework for studying the process of retirement began to evolve</td>
</tr>
</tbody>
</table>


These categories help further explain the variables that influence retirement intentions. The research literature revealed a growing new 21st century concept of *working in retirement* whereby an older worker collects a pension while also receiving a salary. This emerges as a sixth retirement pattern, a category called *bridge employment* or *phased retirement* (Brown et al., 2010; Munnell et al., 2006; Purcell, 2000; Tossi, 2005; Zhan et al., 2009).
There are many retirement options that an individual can create making it difficult to establish an operational definition of retirement (Harper, 2005). The commonly used measure to classify an individual as retired is through Social Security benefit claims. In order to establish benchmarks for the disbursement of Social Security benefits, legislative birth dates and eligibility ages were established in 1935. For instance, Normal Retirement Age (NRA) for full Social Security benefits was originally 65 years of age in 1940 when the Social Security Board (now known as the Social Security Administration) began monthly benefit payments (American Academy of Actuaries, 2002). In 1983, a revision in the Social Security eligibility guidelines resulted in new NRA of 67. This change in the NRA went into effect in 2000, which will gradually raise the retirement age. The change first affected individuals born between 1943 and 1954 with an NRA of 66 years. The age gradually increases until it reaches 67 for people born after 1959 (American Academy of Actuaries, 2002; U. S. Social Security Administration, 2011).

The National Institute on Aging’s *U.S. Health and Retirement Longitudinal Study* (2007) suggested that employment declines after 62 years of age. The decline is attributed to the age at which one becomes eligible for Social Security. Social Security is viewed as an indicator to assess retirement status. However, researchers cautioned that Social Security is not a true measurement of retirement, as individuals can collect Social Security while they continue to be employed. Nevertheless, Social Security has been viewed as the single most used standard to measure retirement (Bosworth & Burtless, 2009). The challenge to accurately categorize an individual as retired further establishes the complexities of the retirement phenomenon.
Retirement timing plays a critical role in determining either the early or delayed retirement decision. The MetLife Mature Market Institute’s (2011a) *Best-Case Strategies for a Flexible Retirement* study of 1,007 recent retirees and those nearing retirement reported that 27% of those surveyed indicated an off-schedule retirement, either retiring early or delaying retirement. The following section describes four accepted retirement practices including on-time, early, delayed, and phased retirement. These retirement practices support the concept that retirement is a personal experience and consist of a variety of complex decisions that are driven by external factors such as Social Security and pension eligibility age policies as well as regulations and personal factors such as finance, health, work-role attachment and what to do in retirement.

**On-time retirement.** The decision to retire on-time is influenced by personal, psychological, organizational, job, and societal factors (Bidwell, Griffin, & Hesketh, 2005). The varieties of factors create two potential retirement dates. The first date would be that established by the individual on a personal level. The second date would be an institutional retirement date established by external factors such as Social Security regulations and policies for retirement eligibility age (Feldman & Beehr, 2011; Gendell, 2008). Twenty percent of today’s baby boomers between the ages of 60 and 65 will be eligible for retirement within the next five to ten years (Szinovacz & Davey, 2004). If all baby boomers decide to retire at the eligible retirement age to collect full Social Security, the consequences of this decision would result in a “brain drain” and a reduction in labor force of unprecedented proportions (Delong, 2004; Pitt-Catsouphes & Symer, 2006; Tossi, 2005).
An on-time retirement decision is expected to have a major impact on the financial landscape of organizations and society (Adams et al., 2005; AARP, 2008; Delong, 2004; Frey, 2010; Quinn, 2010). The proposed research study posed the question of the impact that on-time retirement decision would have on the individual, who theoretically could spend at least twenty years or more living in retirement, particularly given the increased life expectancy of 19.1 years for older Americans. The large number of years that an individual could live in retirement calls for careful retirement planning.

**Early retirement.** Early retirement is considered an exit from labor force participation prior to the age at which a worker is eligible to collect full Social Security benefits. The earliest age at which an individual can collect Social Security is 62 (U. S. Social Security Administration, 2010). The early retirement pattern was widely practiced in the 19th and 20th centuries (Quinn, 2010). There are two types of early retirement: voluntary and involuntary (Dorn & Sousa-Poza, 2005). The decision to retire early tends to be driven by external variables of health, economics, and employer incentives. Involuntary early retirement also may be related to medical conditions that force the individual to retire (Szinovacz & Davey, 2004; Raymo, Warren, Sweeney, Hauser, & Hwa-Ho, 2011). On the other hand, early retirement may be influenced by unstable careers or marginal commitment to the job, profession or organization. Additionally, early retirement may be caused by periods of unemployment within an individual’s work history (Raymo et al., 2011). Dorn and Sousa-Poza (2005) stated, …early retirement features of Social Security systems can lead to an increase in both voluntary and involuntary early retirements, as individuals face stronger incentives
to choose an earlier retirement date, while firms take advantage of the favorable public retirement by forcing more employees into early retirement. (p.18)

Quinn (1999) reported that nearly 80 percent of American men aged 62 were in the labor force for the decade between 1950 and 1960. In 1956, a major legislative policy adopted by Congress lowered women’s age of eligibility for Social Security benefits from 65 to 62 (Social Security Administration, 2000). Subsequently, in 1961, a similar change in eligibility age was adopted for men reducing the age from 65 to 62. After the change in Social Security eligibility age, a steady decline in labor force participation rates began and continued until to the mid 1980s (American Academy of Actuaries, 2002; Quinn, 2010; Tossi, 2005). Individuals live longer and healthier lives allowing them to continue labor force participation. As such, the early retirement trend has declined by nearly 40 % in only 25 years (Quinn, 1999). The current trend is delayed retirement, whereby an individual extends his or her labor force participation beyond the retirement eligibility age. Delayed retirement is the independent variable that is central to the proposed research study.

**Delayed retirement.** Delayed retirement is not a new phenomenon. Instead, it has become a growing trend in the 21st century, which is also referred to as off‐schedule retirement. For the past twenty-five years, labor force participation rates have seen an increase in the number of older workers who extend their employment beyond the intended retirement age (Quinn, 2010; Munnell, et al., 2006; Tossi, 2004). The delayed retirement phenomenon has been found to be the result of a complex set of factors. The factors include financial insecurity, health insurance, psychosocial commitment to the job, organization, career roles, and activities in retirement—all of which can influence an
individual’s exit from labor force participation (AARP, 2008; Freedman, 2011; MetLife Mature Market Institute, 2010b, 2011a; Morin, 2011; Wang & Schultz, 2010). On average, an individual may delay the retirement decision by two-three years (MetLife Mature Market Institute, 2011a; Munnell et al., 2006).

The delayed retirement decision is driven by several factors including personal finances, health and the economic recession. For example, a 2009 Pew Research Center study found that approximately two-thirds of individuals between ages 50 to 61 anticipate delaying their retirement decision because of the recession (Bank, 2009). Several factors including the 2007-2010 recession, the reduction in the number of defined benefit contributions plans, stock market fluctuations, changes in the Social Security eligibility age, and the repeal of the Social Security earnings test in 2000 influence the decision to delay retirement (Cahill et al., 2005; Meredith & Salter, 2008; Morin, 2011; Munnell et al., 2006). The Social Security earnings test reduced a retiree’s benefits if he or she earned more than $17,000 in 2000. Elimination of this practice was beneficial for both early and delayed retirees (U. S. Social Security Administration, 2011). In addition, the Social Security Administration phased in the Delayed Retirement Credit, which offers incentives to individuals between 62 and 70 years of age who delay their retirement past the NRA of 65 or 66 plus years of age. Specifically, this means that for every year an individual delay a claim for Social Security benefits, the monthly benefits increase by 7-8% within a two-year period. Individuals who delay claiming benefits for four years will see an increase from 15% to 33% (Munnell, Sass, & Aubry, 2006; U. S. Social Security Administration, 2011).
The Merrill Lynch Study (2006) reported that of the 5,111 adults surveyed between the ages 25 and 70, 71% stated that they never plan to retire. Of those respondents who expect to retire, age 70 was reported as the anticipated age. The delay of retirement at the traditional age of 65 has both eroded and challenged policies on the current Social Security eligibility age (Adams et al., 2003; Johnson, 2004; Moody, 2010; Purcell, 2000; Quinn, 2010; Tossi, 2005). An indicator to measure the effects of delayed retirement are the labor force participation rates, which have shown incremental increases since 1997 of 12.2% to 18% in 2011 (U. S. Bureau of Labor Statistics, 2011). Several studies indicate a large number of workers (50%) expect to delay their retirement. However, modest incremental increases of 4.2% in the labor force participation rates of older workers indicate an uncertainty between the retirement intention and the actual retirement date (Eckerd et al., 2001; Schmidt & Lee, 2008).

The disconnect between the intention to retire and the actual retirement date may be driven by an individuals’ attitude toward retirement versus their behavior. For instance, an older worker may have a personally perceived retirement age that is different from the institutional retirement eligibility age (Feldman & Beehr, 2011). Therefore, the individual may believe that he or she is delaying retirement because of their perceived retirement age, which differs from the NRA age of 65 and over. This difference in perception may also contribute to varied participation in phased retirement. Carter and Cook (1995) work-role attachment theory explains the delayed retirement phenomenon by revealing what is pulling the worker to continue employment, whether the commitment is the job, organization, career, or whether finances contribute to the decision.
**Phased retirement.** The delayed retirement phenomenon contributes to the growing trend of phased retirement. A generalized concept of phased retirement is a gradual change in an individual’s work schedule through employer-based formal and informal arrangements transitioning into full retirement (National Association of Retirement Administrators, 2002; U. S. Bureau of Labor Statistics, 2000, 2008). Phased retirement allows an older worker who is near traditional retirement to transition into retirement through continued employment versus an abrupt withdrawal from full–time employment (Dobbs et al., 2008; Sheaks, Pitt-Catsoughes, & Smyer, 2010). The phased retirement model requires an employee-employer relationship that supports flexible schedules through reduced work schedules, job–sharing, or jobs that are part-time, seasonal, or temporary (Purcell, 2000; U.S. Bureau of Labor Statistics, 2008).

Factors that fuel the phased retirement trend are the same factors that influence the delayed retirement decision among those aged 60 years and over. The following examples of influential factors associated with both phased retirement and the decision to delay retirement are: (a) the economic downturn, (b) increased numbers of older workers, (c) changes in the Social Security eligibility age, (d) reduced defined benefit contribution plans, (e) legislative policies, and (f) the psychosocial factors related to the desire of continued engagement and employment (Cahill et al., 2005; Dobbs et al., 2008; Purcell, 2000; Sheaks, Pitt-Catsouphes, & Smyer, 2010; U.S. Bureau of Labor Statistics, 2008). A 2008 AARP study reported that 43% of workers between the ages of 50 and 65 plan to retire by the traditional age of 65. However, 37% of respondents 65 years and over who expect to work past traditional retirement age indicated an interest in a phased retirement model.
Phased retirement is not without challenges as it moves into a more formalized arrangement. Previous tax laws prevented interested employers from developing workplace phased retirement policies and programs; however, the Pension Protection Act of 2006 reduced the restriction as to when a worker can collect his or her pension while continuing employment with the same employer (U.S. Bureau of Labor Statistics, 2008). The 2008 *Cornell Study of Phased Retirement* found that 14% of the organizations surveyed had a formal phased retirement policy (Hutchen, 2003). In addition, 73% of those surveyed expressed an interest in establishing a phased retirement opportunity. However, according to the study, the focus of the phased retirement program did not apply to the entire workforce in that it was specifically for white-collar employees (Hutchen, 2003). The described program included a part-time schedule.

Another aspect of the phased retirement model is the flexibility to pursue personal interests as reported by Wyatt’s (2004) worldwide survey. In this survey, 57% of workers voluntarily participated in a form of phased retirement to allow for increased leisure time (Dobbs et al., 2008). A desire for increased leisure while maintaining an attachment to work is an example of the work-role attachment phenomenon. This desire also illustrates the new *working in retirement* pattern (Brown et al., 2010).

**Health.** Health is considered a primary factor in early retirement. Changes in retirement expectations are driven to a much greater degree by changes in health than income or wealth (Mc Garry, 2004). For example, the 2010 *Retirement Confidence Survey*, a study by Employee Benefit Research Institute assessed American workers’ views and attitudes on retirement, reported that 87% of the 1,153 individuals surveyed aged 25 and over reported a change in their retirement age within the past two years.
Eight percent of the respondents attributed the decision to poor health and disability. According to Pitt-Catsouphes and Mat-Costa (2009), Employees reporting better physical and mental health are more likely to have higher levels of engagement than those with poorer physical and mental health” (p. 3). The overall health and wellness of older adults is affected by the onset of chronic diseases across the lifespan. The report *A Profile of Older Americans* (U. S. Administration on Aging, 2009) stated that chronic diseases and conditions such as arthritis, diabetes, heart disease, and disabilities that result from injuries and falls can disproportionately affect older Americans. In fact, a majority of older Americans are reported to have at least one chronic disease (U. S. Administration on Aging, 2009, 2010).

Chronic diseases adversely impact quality of life by diminishing functionality, which affects an individual’s independence and a person’s ability to be highly productive (Remington, Brownson, & Wegner, 2010). Butler (2008) found that chronic illness reduced productivity in the workplace and led to increased health care costs. Sick employees often present increased absenteeism or lower performance in the workplace. Factors associated with poor health may limit an individual’s ability to remain actively engaged in the workplace resulting in the decision to retire early or on-time.

On the other hand, good health can contribute to an individual’s decision to delay his or her retirement (Pitt-Catsouphes & Symer, 2006). Data from *The Second Longitudinal Study of Aging* by the National Centers for Health Statistics (2009) revealed that 52% of 55 to 64 year olds reported to be in good to excellent health. These findings correlate to the Department of Labor 2010 data that showed an increase in the labor force participation rates of 55 to 64 year olds. Another significant issue in the
retirement decision is financial security. A MetLife Maturity Market Institute (2010b) study surveyed 1,000 middle baby boomers between the ages of 52 and 58 with 25% of the respondents reporting they were concerned about “being able to afford healthcare.”

Finances. The global economic crisis has contributed to increased financial uncertainty for older workers. According to Morin (2009),

In the midst of a recession the recession has taken a heavy toll on many nest eggs, just over half of all working adults 55 to 64 say they may delay their retirement- and another 16% say that they never expect to stop working (p. 1).

The volatility of the stock market, depreciating real estate values, and taxes on Social Security benefits, increased longevity, and escalating healthcare costs are fueling the discourse on retirement financial uncertainty (Feldman & Beehr, 2011).

Furthermore, financial responsibility has shifted from the employer to the employee. Specifically, a greater portion of financial savings for retirement has moved from defined benefits that the employer must deliver to defined contributions and 401(k)s, which are invested in the stock market (Meredith & Salter, 2008). In addition, 95% of public sector employees participate in an employer-sponsored plan versus 59% of the private sector employees (Yakoboski, 2010). The primary reason for the higher participation rate of employees in defined benefits plans it that employer sponsored defined benefit plans provide the retirement income for the employee. In contrast, it is the responsibility of the employee to determine retirement income in a defined contribution plan (Beshears, Choi, Laibson, & Madrian, 2010).

Work-role attachment in retirement decision-making. Although, finance is a seminal issue in retirement planning and decision-making, the need to stay active,
mentally stimulated, and attached to work roles continue to be a motivating factor in the delayed retirement decision. Role identity means that an individual is employed in a particular job. An organizational role, on the other hand, refers to the worker’s commitment to the organization versus the job. Finally, a worker’s career is considered a commitment to a profession. These roles offer another perspective on the question of delayed retirement. In a 2002 study, Adams, et al., conducted a two-step regression analysis on a subsample (n=239) of licensed automobile drivers across the United States from a data set of 2,500 that self identified as non-retired. Of the respondents, 157 (67%) were men between the ages of 45 and 77 and 195 (82%) were married (M=56.22, SD=5.40). A questionnaire using a 7-point rating scale was administered to examine the variables of role, organization, career commitment and attitude toward retirement, income satisfaction, age, retirement intention and decision (Adams, et al., 2002).

Contrary to the Adams, et al., (2002) prediction, the study found a positive relationship between retirement intention, and job involvement. Workers with a strong organizational commitment were less likely to retire, a fact, which supports the changing labor force participation pattern of increased numbers of older workers delaying retirement (Purcell, 2000; Tossi 2005). Additionally, the study found that career commitment neither increased or decreased retirement intention. In fact, career workers in a profession planned to continue to work in retirement (Adams et al., 2002). These findings provide evidence of the working in retirement phenomenon (Brown et al., 2010). Thus, the view of retirement has broadened to encompass more than leisure and volunteerism. It now includes bridge employment, avocations, and social entrepreneurship (Freedman, 2011).
The research literature revealed a growth in the percentage of the workforce that plan to delay retirement as well as those who do not expect to retire. Data showed that the average delay of employment beyond the intended retirement date is two to three years (MetLife Mature Market Institute, 2011). Financial security was reported as the primary reason for the retirement delay (AARP, 2008, 2003; Kelly & Tergesen, 2009; MetLife Mature Market Institute, 2010b, 2011a; Morin, 2011). Studies showed a preponderance of evidence about the delayed retirement intention; the question is whether the intention results in the action of delayed retirement. Furthermore, the phenomenon raises the question about retirement planning from a holistic perspective rather than the current models of wealth and health management. Supporting this, Phua and McNally (2008) suggested that retirement planning needs to start earlier in an individual’s life and continue to develop across the life stages.

**Retirement planning.** Retirement planning is a uniquely personal experience, and an individual’s attitudes, values, perceptions, beliefs and life satisfaction can all influence the retirement decision. These factors are referred to as psychosocial factors (Dennis, 2007; Kim & Moen, 2001) and are intangible and intrinsic to the planning process (Johnson, 2007; Taylor & Doverspike, 2003). Woodrow Hunter, a professor at the University of Michigan, introduced retirement planning into the American culture in 1948. Hunter developed a systematic strategy that included finance and psychosocial issues as the core of retirement planning education (Ekerdt & Dennis, 2002; Hunter, 1976). Hunter’s systematic approach to retirement planning formed the basis for contemporary programs (Ekerdt & Dennis, 2002). Eventually, retirement planning was
introduced for the first time as a part of an employee-benefit packet in 1970 (Ekerdt & Dennis, 2002; Migliaccio & Corbett, 1994).

An AARP Study reported that approximately 21% of older workers indicated that non-financial and intangible rewards such as enjoying work and a feeling of usefulness are the reasons why they continue employment. These factors are considered non-health or finance issues that influence the decision to delay retirement (AARP, 2008, Brown et al., 2006; Munnell, et al., 2006). Additional tangible factors considered in retirement planning are finances, healthcare insurance coverage, family, leisure, and enrichment opportunities. As Harper (2005) put it, “at retirement, reevaluation of life satisfaction occurs, which may cause a radical restructuring of one’s life” (p. 47). Such reevaluation contributes to the phenomenon of delayed retirement.

The uncertainties about how to occupy oneself in retirement, when to begin, and how to save enough money to retire may influence the planning process (Barnes-Farrell, 2003; Harper, 2005; Smith & Moen, 2004). According to Wang and Schultz (2010), “traditionally, older workers do not seriously start planning for retirement until very close to the actual retirement decision” (p.184). However, the MetLife Mature Market Institute’s Retirement Readiness Index Study (2010b) suggested that retirement planning actually begins around age 45 and progresses over time until the actual retirement event. Furthermore, the study indicated that individuals 60-64 (those within five years of retirement) assessed organizational and government retirement benefits.

Therefore, the period closest to retirement is critical for retirement planning and potentially has greater significance than earlier years (MetLife Mature Market Institute, 2010b). Studies showed that on average, pre-retirees are not financially prepared for
retirement (Helman et al., 2010). The reference to the lack of financial preparedness was based predominantly on financial factors such as 401(k) plans, defined benefits, contributions, and pensions. These financial products are significant to the retirement planning task (AARP, 2008; Harper, 2005; MetLife Mature Market Institute, 2010b). However, the Employee Benefit Research Institute (2010) reported that financial savings has declined for retirement (Helman et al., 2010; Meredith & Salter, 2008; Morin, 2009). For example, in 2010 69% of workers were saving for retirement, down from 75% in 2009 (Employee Benefit Research Institute, 2010). Although workers reported a dearth of retirement saving, the overall retirement confidence level stabilized at 16% in 2010. Therefore, workers are beginning to regain confidence in their ability to save for retirement (Employee Benefit Research Institute, 2010).

A majority of workplace retirement planning programs focuses on the tangibles of finance and health. However, the growing trend of delayed retirements through bridge employment and phased retirement points to the need for retirement planning program models and strategies that reflect the growing retirement trends. The Cornell Study of Employer Phased Retirement Policies (2003) stated that nearly 14% of the 950 organizations surveyed reported a formal phased retirement policy (Hutchens, 2003). Formal phased policies include innovative coaching, role model programs, encore careers training, and a knowledge retention center that allows for the transfer of information (DeLong, 2004). However, older workers contemplating retirement are less likely to have a role model to emulate. Harper (2005) stated,

As workers navigate the latter stages of their careers, it is less clear who assists them in learning how to transition and negotiate retirement in their final stages of
career development. Without an incorporated framework of assistance for retirement preparation within the workplace culture, workers must find their own ways of learning about retirement and of establishing self-efficacy toward the upcoming transition to retirement (p.1).

A 2011 AARP report revealed that 23% of baby boomers need greater assistance with retirement planning beginning with the eligibility age at which one can collect full Social Security benefits.

Empirical findings revealed by the literature review contributed to the body of research on the delayed retirement phenomenon with quantitative and qualitative research methodologies. These methodologies are described in the following section. The methodological review provides the research strategies that may be applied in this mixed methods research study.

**Methodological Review**

The relevant research presented and analyzed in this literature review used both qualitative and quantitative research methods such as questionnaires, focus groups and telephone interviews to examine factors other than health and finance concerns that influence the delayed retirement decision among those over 60. For example, the *AARP Staying Ahead of the Curve: Work and Career Study* (2008) used phenomenological inquiry (telephone interviews) to survey 1,500 workers 45-74 using a questionnaire on a 3-point scale. The study used detailed descriptive statistics, rigorous data collection, analysis and report writing. Similarly, the *Merrill Lynch New Retirement Study* (2006) was a phenomenological study designed to investigate attitudes and perspectives on retirement from a sample of 5,111 adult workers, employers, and retirees aged 25-70,
through a mixed method approach. The study used two survey methods: first, an online survey for workers and retirees, and second, telephone interviews with employers in six regions including Boston, Chicago, Dallas, New York, San Francisco and South Florida.

In contrast, Adams, et al., (2002) conducted a regression analysis to test the work-role attachment theory. The study used a 7-point scale questionnaire distributed to a subsample of N= 239 licensed automobile drivers. Additionally, the study controlled for four variables including age, health satisfaction, retirement income satisfaction, and attitude toward retirement. Conversely, the 2010 MetLife Mature Market Institute’s Retirement Readiness Index study used quantitative inquiry to investigate retirement planning and readiness through an online questionnaire completed by 1,048 workers between the ages of 45 and 70. Study responses were weighted representing the population and used a 4-point scale to validate statement pairs. The outcomes were used to calculate the Retirement Index score.

Finally, the United States Health and Retirement Study (2007), a nationally innovative bi-annual longitudinal phenomenological study dating back to 1992, interviewed 20,000 Americans over age 50. According to the National Institute of Health, National Institute on Aging, and U.S. Health and Human Services (2007), “the purpose of the study is to learn if individuals and families are preparing for the economic and health requirements for advancing age and the type of interventions and action on the individual level and the societal level” (p. 10). Data gathered from this study are widely used to inform researchers and policy makers on topics of retirement, economics and health. These studies collectively provided significant findings related to the delayed
retirement phenomenon. Nevertheless, gaps still exist in the literature on the delayed retirement phenomenon for which additional research is needed.

**Gaps in the Literature**

The review of the literature revealed that retirement decision-making is viewed as a process that impacts the individual versus retirement as an institution that impacts the organization and society (Adams et al., 2003; Szinovacz, 2003; Wang & Schultz, 2010). A gap exists in research that examines an employee’s retirement preparedness through employer-sponsored retirement planning programs and the awareness and recognition of employers to address the changing retirement patterns (Merrill Lynch, 2006; Munnell et al., 2006).

Considerable empirical research has been conducted showing the normative retirement decision process and the overall influence of the health and finance variables on the decision-making process (Wang & Schultz, 2010; Zhan et al, 2009). However, limited research exists on the impact of workplace pre-retirement counseling and role model programs versus pre-retirement wealth and financial planning programs (Harper, 2005). New retirement tasks such as activities in retirement, working in retirement, and bridge employment require further investigation to gain a greater understanding of the influence of these new retirement paradigms (Barnes-Farrell, 2003; Brown, Aumann, Pitt-Catsouphes, Galinsky, & Bond, 2010; Wang & Schultz, 2010). These gaps in the literature provide the rationale for future research on non-health and finance factors that influence the delay of retirement among those 60 years of age and over.
Chapter Summary

In summary, a review of the literature provided an in-depth investigation of the factors other than health and finance issues, such as work-role attachment, activities in retirement, and retirement planning that influence the decision to delay retirement among those over 60 in Westchester County. National data surrounding the delayed retirement phenomenon has applicability for individuals 60 and over in Westchester County. The findings revealed four growing trends. First is the burgeoning older adult population, particularly the middle baby boomers who were born between 1952 and 1958. This group represented the largest percentage of the three baby boomer groups at nearly 38% of all baby boomers and 10% of the United States’ overall population (MetLife Mature Market Institute Study, 2010a). According to Frey (2010), “the next two decades will see a rapid rise in America’s senior population as the baby boom generation, born between 1946 and 1964, turn 65” (p. 29). This unprecedented phenomenon has major implications for society, from the community to the workplace.

The growing boomer demographic contributed to the second trend of the graying of America’s labor force. The greatest percentage of growth is expected for those between the 55 and 64 age groups at 36.5%. The U. S. Bureau of Labor Statistics (2008) reported the most dramatic growth in the labor force will be experienced by workers between 65 and 74. However, another notable phenomenon is that the oldest group of workers, those 75 and older, is expected to increase by 80%. This shift revealed a third trend within the workforce (U. S. Bureau of Labor Statistics, 2008). The increase in older workers 75 and over was attributed to increased longevity. The
literature revealed that people are living longer, and are able to remain actively employed (Brown et al, 2010; Cahill et al., 2005; Munnell et al., 2006).

The third trend identified in the literature was a change in retirement patterns from early retirement in the 1880s to the mid 1980s to delayed retirement in the 1990s to the present was (Quinn, 2010). The demographics on labor force participation rates illustrate the changing retirement trends made evident by the growing number of older workers. However, many workers are retiring in stages, using bridge employment or even starting new careers referred to as encore careers (AARP, 2008; Freedman, 2011; Dychtwald, 1999; MetLife Mature Market Institute, 2010b; Merrill Lynch, 2006; Munnell et al, 2006; Quinn, 2010).

These new retirement patterns have been consistent for the past 25 years, and it is projected that they will continue given increased longevity and healthier lifestyles for the majority of older adults (Quinn, 2010). A significant number of older adults are presumably healthier. However, another segment of the older adult population living with chronic diseases and conditions for which early retirement still is a consideration (Administration on Aging, 2010; Butler, 2008; Health and Retirement Study, 2007).

The review of the literature prompts the question of whether traditional retirement—defined as a full withdrawal from the labor force—will be obsolete in the future. Current changes in retirement patterns from early to delayed retirement reveal the trend of workers to postpone retirement, choosing instead to continue working. The literature also indicated the need for greater employer and employee collaboration to address the new delayed retirement phenomenon, which includes working in retirement, bridge employment, and phased retirement. Consideration of policy reform and
innovative retirement planning programs that include encore careers also need to be considered (Cappelli and Novelli, 2010; DeLong, 2004; Freeman, 1999; Merrill Lynch Study, 2006).

The findings from the literature review contributed to the development of research variables for factors other than health and finance issues that influence delayed retirement decision among workers 60 year olds and over in Westchester County. Additionally, the findings identified research questions and methodologies used to gain a greater understanding about the factors that influence the delay of retirement. Chapter 3 details the research questions and examines the proposed study variables, sample population, data collection and analysis, and the research instruments used in the study.
Chapter 3: Research Design Methodology

General Perspective

Chapters 1 and 2 provided the rationale, theoretical framework, and a review of the literature that served as a foundation for investigating factors other than health and finances that influence the decision to delay retirement among workers 60 and older in Westchester County. The major factors studied in this research were broadly defined as meaning of work, work-role attachment, activities in retirement, retirement planning and education, and retirement attitudes. This chapter presents details of the mixed methods research design including the research context, research participants, instruments to be used in data collection, procedures for data collection and analysis, and a summary of the methodology.

The issue of the delayed retirement pattern is not a new phenomenon. However, the delayed retirement trend has shown a steady modest increase for the past 25 years and projected to continue given the increased longevity rates and healthier lifestyles of older adults (Quinn, 2010). This trend is happening in conjunction with another pattern that may well influence retirement decisions: the transition of the baby boom generation into retirement. Over the course of the next ten years, the workforce will certainly be impacted by the aging of the baby boom generation. The population of nearly 78 million baby boomers (Centers for Disease Control, 2008) has fueled the graying of America’s labor force. “Their sheer numbers suggest that the impact on the labor market could be substantial if this generation chooses to retire early or to remain in the workforce longer.
than previous generations” (Purcell, 2000, p. 20). The number of older workers is projected to increase by about 4.1% a year from 2004 to 2014 (Tossi, 2005). The result will be almost 50% more older workers over this ten-year period (Tossi, 2005).

The purpose of this sequential explanatory mixed method study was to explore the psychosocial factors that influence the decision to delay retirement among workers 60 and older. One of two major advantages of a mixed methods study is that it is based on a broader and more flexible framework for both designing the research and analyzing the data (Cleverly-Thompson, 2011; Creswell & Plano, 2007; Creswell, 2009). For instance, the research design uses a combination of quantitative and qualitative approaches, for data collection, analysis, and interpretation of the findings in one study (Creswell, 2009; Teddlie & Tashakkori, 2009; Ivankova, 2007). A second advantage is that a mixed methods research design integrates quantitative and qualitative data and that allows the researcher to use a wide range of data types to investigate complex issues like the decision to delay retirement. The research design was summarized in Appendix A.

The central research questions that guided the study were:

1. What factors, including demographics, meaning of work, work-role attachment activities in retirement and retirement attitudes that predict the decision to delay retirement among workers 60 and older in Westchester County?
2. How do employer-based retirement planning programs influence the decision to delay retirement?
3. How does the issue of activities in retirement influence an older worker’s decision to delay retirement?
In this study, the quantitative component of the mixed methods study was a cross-sectional design where survey data was collected at a single point in time. The independent variables of this study included demographic factors, data about meaning of work, work-role attachment, descriptions of activities participants plan to engage in during retirement, participant perceptions about the impact of employer sponsored retirement planning and education programs, and participant attitudes in retirement. The dependent variable was the decision to delay retirement.

**Research Context**

This study was conducted in Westchester County, New York, a large suburban area north of New York City with a population of nearly one million residents (Westchester County Department of Planning, 2011). In addition, Westchester County’s senior population of 60 and over residents represents 20% of the overall populace for 187,000 residents. This group has the highest longevity rate in New York State at 79.2 years (New York State Office for the Aging, 2010; U.S. Census Bureau, 2011). Additionally, 36.5% of Westchester’s labor force is comprised of workers 65 and older. This population reflects the changing demographics identified in the existing literature.

**Research Participants**

The target population for the study was employees who worked in Westchester-based organizations. More specifically, the study sample was drawn from four Westchester-based organizations. The organizations agreed to participate and invited their employees to complete a survey (described later in this chapter). The invitation included the criterion for employees age 60 and older. The four Westchester-based organizations were identified through a convenience sampling method, a nonrandomized
strategy whereby “samples of subjects [are] selected for a study not because they are representative but because it is convenient to use them” (Vogt, 2005, p.62).

The first research site was a small privately owned family manufacturing company established in 1955. This small company manufactures electronic components for specialized space and military applications. When the study was conducted the company employed 67 workers with an average age of was 59. The second site was a university graduate center with 50 employees. The third site was a large nonprofit organization with satellite offices located in Westchester. The fourth site was a county government agency.

Participants. In the quantitative phase, research participants were recruited from within the four identified organizations. The proposed sample size of research participants for this study was 100, thus a convenience sample of over 200 participants recruited in order to obtain a yield of 100 participants. Once the companies agreed to participate, an e-mail message and a letter were forwarded to the human resource professionals at each organization. The email requested the assistance of the human resource professionals in forwarding the first "Dear employee" recruitment email message and a "Dear employee" letter that explained the options for participation.

Eligible employees could choose to participate through an online survey, or a focus group session. Two out of the four organizations provided a venue for the qualitative phase of the study. The qualitative phase consisted of two focus group sessions with 15 participants. These participants were recruited from within the four organizations. The inclusion criterion for the qualitative phase of the study was individuals 60 and older who were currently employed.
Instruments to be Used in Data Collection

**Phase I: quantitative data collection.** The instrument used in the quantitative phase of the study included the Delayed Retirement Questionnaire (DRQ). The questionnaire collected data on the nine independent variables and the dependent variable as described in the previous section.

*Delayed retirement questionnaire.* A web-based Delayed Retirement Questionnaire (DRQ) consisting of 36 items concerning delayed retirement was administered through Qualtrics, a web-based survey system widely used by businesses, educational institutions, and researchers for the creation, distribution, and analysis of surveys (www.qualtrics.com). Qualtrics was selected based on its usability and easy access for research participants and its availability to the researcher. Respondents were notified about the study by email from the human resource professionals within their organizations and were invited to complete the web-based questionnaire. One organization encouraged their employees to complete it during their work time. Email correspondence was sent to over 200 employees across four research sites.

The web-based questionnaire was the data collection instrument in the quantitative phase of the mixed methods research study. The challenge of using Qualtrics required that research participants have access to a computer and the Internet to complete the survey. The opening page of the web-based questionnaire for this study consisted of an employee letter that explained the purpose of the study. By clicking "submit", the participant gave his/her informed consent. A total of 53 eligible workers age 60 and over logged onto the web-based questionnaire. One respondent reported a birth year of 1952, which put them outside of the age criterion (60 and older); thus, the data associated with
this respondent was excluded from statistical analysis. Fifty-two respondents completed the web-based questionnaire.

Data from the web-based DRQ provided demographic descriptive statistics about each participant such as marital status, income and employment status, age, race/ethnicity, gender, educational level, care responsibilities and the expected retirement age. The DRQ also collected data on nine psychosocial variables including the meaning of work, work-role attachment (job satisfaction, organizational commitment and career commitment), retirement attitudes, activities in retirement, retirement planning and education and delayed retirement.

Data from the DRQ were used in statistical analysis to address specific psychosocial factors such as, (a) the individual’s attitudes about the decision to delay retirement, (b) the demographic factors, such as age, gender, race/ethnicity, career and educational levels, and care giving responsibilities, which are associated with different attitudes toward delayed retirement, (c) the psychosocial factors of meaning of work, work-role attachment as associated with attitudes toward delayed retirement, (d) activities in retirement associated with attitudes toward delayed retirement, and (e) employer sponsored retirement education and planning overall factors that might predict the delayed retirement decision.

**Instrument.** The DRQ was developed for the quantitative data collection procedure. The 36 item DRQ was an integrated instrument derived from a combination of questions outlined in this section. These items captured the five variables noted above.

The DRQ (Appendix C) used 16 items from Mor-Barak’s (1995) *Meaning of Work Scale* (MWS), a structured statement about the meaning of work for older adults.
The scale included aspects such as social contacts, personal factors, financial factors, and generativity. One item, for example, is “For me paid work…” with choices such as, “Gives me respect from relatives and friends,” and “Keeps me from feeling alone.” Permission to use the scale was granted by the scale’s originator (Appendix D).

Seven items adapted from Kosloski, Ekerdt, and DeViney’s (2001) *Role of Job-Related Rewards* that measured the intrinsic rewards of work in retirement planning measured work-role attachment. The items were derived from the United States Institute on Aging and United States Health and Human Services (2007) *Health and Retirement Study*. The metric used a 4-point Likert scale and included items such as “Even if I didn’t need the money, I would probably keep working.” Five items adapted from Cook and Wall’s (1990) instrument that identified a worker’s commitment to the organization was used to measured organizational commitment. Items included “I am quite proud to be able to tell people who it is that I work for” and “I’m not willing to put myself out just to help the organization.” A measurement of career commitment was modified from Blau’s (1989) measurement of an individuals’ commitment toward occupations, career and profession. Two items such as, "I like this career too well to give it up” and “This is the ideal profession for a life’s work” were a part of this measure.

Job satisfaction was measured by Spector’s (1985) questionnaire, which was originally designed to assess job satisfaction in human service, nonprofit, and public organizations. This instrument included items such as “I sometimes feel my job is meaningless” and “I like doing the thing I do to work.” Five items from the MetLife Mature Market Institute’s (2010a) Boomer in the Middle Study measured attitudes about
delayed retirement. Questions included “At what age do you plan to retire fully?” and “At what age do you believe what you will be able to retire fully?”

In addition, four items adapted from the Transamerica Retirement Survey (2011) *The New Retirement: Working* were included in the DRQ. These four items addressed attitudes about retirement. Items included “What’s the greatest fear about retirement?” and “Has the age you expect to retire changed in the last 12 months?” The measurement of the variable of *activities in retirement* was measured through an adaptation of four items from AARP’s (2008) *Staying Ahead of the Curve Study*. Sample items included “Which of the following, if any, best represent what you plan to do during your retirement?”

*Reliability.* The researchers who originated each instrument established the reliability of the items used in the DRQ. For example, the reliability of Mor-Barak’s (1995) 16 item Meaning of Work Scale (MWS) was determined by the use of Cronbach’s Alpha, a reliability test, which indicated a high consistency for the entire scale (alpha=.92), subscales: Social contact (Alpha=.81), Personal (alpha=.87), Financial (alpha=.70) and Generativity (alpha=.85). The four items from Specter’s (1985) Job Satisfaction Survey had an Alpha of .89 to assess job satisfaction in human service, nonprofit and public organizations (Fields, 2002). The three items from Cook and Wall (1980) that measured organizational commitment assessed an individual’s feelings about their organizational involvement and loyalty. The Cronbach alpha's values of (.71 to.81) indicated the reliability of the scale of organizational commitment (Fields, 2002).

The three career commitment items were from Blau’s (1989) widely used scales to examine occupations, professions and careers as reported by Fields (2002). For this
instrument, Fields (2002) reported the Alpha value ranging from .76 to .88 according to studies by Cohen (1995; 1996; 1999). Four items from the Transamerica Center for Retirement Studies, *The New Retirement: Working were* used to measure retirement attitudes. For this study, retirement attitudes included the main reason for working after retirement that may contribute to the decision to delay retirement. This instrument did not report validity or reliability data (Transamerica Center for Retirement Studies, 2011).

*Validity.* The goal of validity is to establish whether an instrument measures what it is supposed to measure (Vogt, 2005). There are four widely accepted forms of validity testing: (a) content, (b) construct, (c) criterion and (d) face. First, content validity occurs when an instrument accurately and appropriately measures what it is supposed to measure based on the subject of the data collection (Creswell, 2009; Vogt, 2005,)

The second form of validity, construct validity, is related to the idea of content validity because the focus is on whether the instrument measures something specific (Huck, 2008). The term content validity is more often used when the items in a survey focus on factual information or knowledge. When the survey measures feelings, perceptions, or attitudes that are more abstract or undefined, the term construct validity is often preferred. For example, in this study the measure of “career commitment” is best considered a measure of the concept of career commitment. Most of the surveys used in this study are, in fact, measures of constructs such as “job satisfaction,” “career commitment,” and “job commitment.”

The third form of validity, criterion validity, is the ability of a test to measure the predictive value of a criterion. Criterion validity is often referred to as predictive validity
In addition, criterion validity is also used to compare scores from one instrument another (Huck, 2008).

The final form of validity, face validity, is an indication of whether a measure appears to be appropriate and makes sense to ordinary citizens. Face validity is important in terms of whether non-experts accept the instrument as useful and meaningful. Without face validity, consumers of the data obtained from the instrument might not be willing to use it to make professional decisions. On the other hand, the other forms of validity—content, criterion, and construct—are more important in establishing the level of confidence that can be placed in the meaningfulness of the data obtained from the instruments. The original creators of the surveys (Blau, 1989; Mor-Barak, 1995) assessed the validity of the surveys used in this study. The following paragraphs discuss the limitations.

While the survey instruments used to develop the DRQ have, research supporting their validity, the way the instruments were used in this study require additional comment. As noted earlier, relevant items from several different surveys were culled from the original source and adapted for use in this research. This means that the items are now part of a new configuration of survey questions, and their use in a new format at least raises questions about the validity of the different survey components as they were used in this study. The list below is a summary of what is being measured, where the items measuring that construct originated and the minimum and maximum variable score. The scores were determined based on the number of items per question and the minimum and maximum response using a five point Likert scale. These variables included:
• Meaning of Work: the 16 item Meaning of Work Scale used in the beginning of the survey was developed to measure the independent variable of "meaning of work" (Mor-Barak, 1995). It was designed to capture an individual's attitudes about work. The score for this scale could be as low as 16 to a high score as of 80.

• Job Satisfaction: four items drawn from Spector's (1995) 36- item Job Satisfaction Survey from under the facet of "work itself satisfaction items". The survey measured the job satisfaction in the human service, nonprofit and public sector organizations, which is applicable to this study sample of workers 60 and older in these types of organizations, who are nearing retirement, at retirement age or past retirement age. The score for this item could be as low as 4 to a high score as of 20.

• Organizational Commitment Survey: four out of nine items were obtained from Cook and Wall (1980)'s Organizational Commitment Survey. The survey was designed to measure an individual's organizational loyalty. The four items have been revised to address organizational commitment of this study sample. The score for these items could be as low as 4 and as high as 20.

• Career commitment: six items selected from the seven developed from Blau's (1989) Career Commitment Survey, which was designed to measure commitment toward occupations, professions and careers. The score for these items could be as low as 6 and as high as 30. It should be noted this scale had a moderate alpha coefficient of .71-.81.
• Attitudes about delayed retirement: five items from MetLife Mature Market Institute’s (2010a) Boomer in the Middle Study. The score for this scale could be as low as 5 and as high as 25.

• Activities in retirement: four items adapted from AARP’s (2008) Staying Ahead of the Curve Study. Sample items included “Which of the following, if any, best represent what you plan to do during your retirement? The score for this scale could be as low as 4 and as high as 20.

• Retirement attitudes: four items adapted from the Transamerica Retirement Survey (2011) The New Retirement: Working. These four items addressed attitudes about delayed retirement. Items included “What’s the greatest fear about retirement?” and “Has the age you expect to retire changed in the last 12 months?” The score for this scale could be as low as 4 and as high as 20.

To assess the validity of the subscales and items in the DRQ and the DPS, a panel of experts reviewed the construct and/or content validity data for each subscale and each item on each subscale. One expert was an associate director at a large university center on aging who conducts extensive research on aging issues. The other expert was a director of a fortunate 500-company institute who conducts extensive research on baby boomer’s quality of life issue including retirement. The two experts provided a systematic review of the proposed instrument to review content and construct validity (Cottrell & McKenzie, 2011). In addition, four older adults between the ages of 64-68 evaluated the survey questions for clarity, content of the questions, (i.e., did it ask what it was intended to capture), usability, and user friendliness of the survey instrument. The four older adults completed the surveys while following a Think-Aloud Protocol. The
Think-Aloud Protocol is a method used to collect verbal data for testing the usability of an instrument (Guan, Lee, Cuddihy, & Ramey, 2006). The participants verbalized what they were thinking as they completed the survey, and that data was used to make adjustments and revisions to the surveys before releasing it to the targeted participants.

Participants consisted of two retirees and two individuals who continue to work in a part-time capacity during retirement. The participants provided verbal feedback to the researcher about the questionnaire instructions, survey items, and clarity of questions and appropriateness of the questions. Participants were given instructions on how to provide feedback to the researcher, which included their verbal and written comments. Each participant was asked to complete an Informed Consent Form before participating in the Think Aloud Protocol.

Because of the Think Aloud Protocol, the following suggestions were made about the questionnaire. All suggestions were implemented and are listed below:

1. Comments included, "add a retirement planning question that asked," Does your employer have a retirement planning program?"

2. The additional question of "Do you collect Social Security benefits?" was added.

3. The income question originally asked for "My income range is…” The suggested revision was to replace it with "Your income range is."

4. It was suggested that a question about long-term care insurance be added. The participants viewed long-term care insurance as a part of the retirement planning strategy and that it should be included on the questionnaire.
5. A suggestion was made to expand the Career Commitment question to include space to list the profession.

6. Additionally, it was suggested the survey should expand the list of statements under the Activities in Retirement question to include "Work full-time mainly for the needed income provided."

The participants indicated that the length of questionnaire was manageable and the instructions were clear. The survey took appropriately 20 minutes to complete.

**Phase II qualitative data collection.** Qualitative data collection and analysis was conducted through focus groups and a paper version of the Demographic Profile Sheet (DPS), which was completed by each participant before the focus group sessions. The DPS was derived from the web-based DRQ. The purpose of the DPS was to increase to gain a greater understanding about the focus group participants. The qualitative research methods in Phase II collected data from research participants who shared their experiences, attitudes and perceptions about delayed retirement. For instance, focus group questions (Appendix E) addressed retirement preparation, the decision to retire, retirement goals, and delayed retirement. The focus groups contributed to a greater understanding of the factors that influence delayed retirement intentions and decisions among the research participants.

**Focus group sessions.** Robert Merton, a sociologist in the 1940s and 1950s, pioneered focus groups (Vogt, 2005). As a qualitative research method, focus groups ideally have the strength of generating data that represents the consensus views and perspectives of a homogenous group of participants with relevant experience or characteristics (Cottrell & McKenzie, 2011). Focus groups also have the strength of
producing detailed data that allows the researcher to identify commonly held perspectives among the participants as well as explanations for those perspectives. Another advantage of focus groups is that they can help highlight points on which the group holds diverse views. The complex and detailed in-depth data from small focus groups is a good complement to less detailed quantitative data that does not address in-depth issues, but is drawn from a larger sample (Teddlie & Tashakkori, 2009). Focus groups depend on factors such as the effectiveness of the group facilitator and the conduciveness of the environment to facilitate successful outcomes (Cottrell & Mc Kenize, 2011).

“The typical focus group size is 5-10 people, but depending on the topic and other arrangements, it can be as many as 12 people” (Cottrell & Mckenzie, 2011, p. 237). In this study, two focus groups sessions consisted of 15 volunteer participants. Focus group I consisted of seven public sector employees and private sector employees. Eight participants comprised focus group II. The purpose of the focus group sessions was to gain greater understanding of why individuals delay their retirement decisions beyond health and finance reasons. None of the focus group participants completed the web-based DRQ questionnaire. A focus group recruitment flyer (Appendix F) and letter (Appendix G) were e-mailed and posted within convenient workplace locations for workers 60 and older in the four research sites.

Focus groups allowed the researcher to identify issues to be discussed. The data allowed the researcher to identify issues, to synthesize the discussion through the identification of emerging themes, and to find relationships between different issues and themes. As such, six guided focus groups questions (Appendix D) drove the audio-recorded 90-minute focus group sessions. The focus group questions were designed to
uncover the psychosocial factors that influence the decision to delay retirement such as work-role attachment, retirement planning and education, activities in retirement and retirement attitudes.

Focus group recruitment began in May 2012 with a follow-up e-mail and telephone call reminding the participants of the date, time and location of the focus group session at least one week prior to the session. The focus groups occurred on May 30th and 31st at two of the four research sites. The focus groups were held in natural settings such as conference rooms within the workplace. Natural settings offer a conductive environment for successful focus discussion (Stringer, 2007). The designated room for each focus group was set-up in conversational format with table and chairs. The researcher served as the trained focus group facilitator, sat at the head of the table, and conducted the session. Participants received an informed consent form as shown in (Appendix H) to complete before the start of the focus group session.

Focus group equipment included a digital voice recorder and a back up to record the discussion as well as a field note journal to record notes and observations during and immediately after the session. Refreshments were also offered along with an opportunity to enter a drawing for a $200 gift card, offered as a participant incentive. Once the session was finished, an independent transcriber converted the audio recordings to transcripts.

Focus group sessions followed a standardized five-step process (Appendix E) that was administered consistently in each focus group session. The five-step process consisted of the following:

1. Introduction of the research study, researcher and the focus group participants;
2. Information on focus group procedures;
3. Completion of an informed consent form;
4. Completion of the anonymous 15 item DPS;
5. General research questions (Appendix E).

**Focus group questions.** The focus group discussion was guided by predetermined and probing questions (Creswell, 2009; Teddlie & Tashakkori, 2009). The focus group discussion began with an ice breaker, which included participants’ introduction by first name only. The icebreaker was followed by an introduction question such as “How did you learn about the delayed retirement study?” The next was a transition question such as, “What are the first words that come to mind when you hear the word retirement?” This question was followed by the a broad question about what factors influence the delayed retirement decision other than health and finance concerns among 60 year olds and over. The focus group questions are shown in Appendix E.

**Procedures for Data Collection and Analysis**

Distinct data analysis procedures and methods were used to analyze each phase of data collection process. The data analysis was conducted individually for the quantitative and qualitative phases. Specifically, analysis was based on the data collected from a web-based questionnaire, the electronic and paper DPS (Appendix B) and the focus group transcripts. The procedure preceding actual data analysis included cleaning and screening the data. Cleaning data involved identifying any missing information or errors prior to conducting the data analysis (Cottrell & McKenzie, 2011).

**Phase I quantitative data analysis.** Quantitative data collected from the web-based questionnaire and the DPS was analyzed to provide descriptive statistics and
crosstabs of responses to the DRQ questionnaire. The data was cleaned, organized, coded and entered in a SPSS database file (Creswell, 2009; Vogt, 2005). Once the database was completed, a data auditing procedure randomly sampled 5% of the entered data to identify and correct both systematic and nonsystematic errors. If the data audit found any serious errors in the data, the audit was extended to check all the data.

The SPSS Frequency and Crosstabs functions was used to calculate both raw and percentage data on all of the subscales of the two questionnaires. That data is presented in table format in Chapter 4 along with supporting graphs and charts that highlight findings. The analytic focus was on demographic data and psychosocial variables such as meaning of work, work-role attachment, job satisfaction, organizational commitment, career commitment, retirement attitudes, activities in retirement, retirement education and planning, and delayed retirement that influence the delayed retirement decisions.

The names of the nine psychosocial variables as well as their abbreviations are shown in Table 3.1. The final column indicates the range of possible scores that can be obtained on the measures for each of the nine variables
Table 3.1

*Psychosocial Variables and Proposed Codes*

<table>
<thead>
<tr>
<th>Variable</th>
<th>Abbreviation</th>
<th>Possible Scores (Min-Max)</th>
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<tbody>
<tr>
<td>Meaning of Work</td>
<td>MW</td>
<td>16-80</td>
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<tr>
<td>Work-role Attachment</td>
<td>WRA</td>
<td>4-20</td>
</tr>
<tr>
<td>Job Satisfaction</td>
<td>JB</td>
<td>4-20</td>
</tr>
<tr>
<td>Organizational Commitment</td>
<td>OC</td>
<td>5-25</td>
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<tr>
<td>Career Commitment</td>
<td>CC</td>
<td>6-30</td>
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<td>Retirement Attitudes</td>
<td>RA</td>
<td>9-45</td>
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<td>Activities in retirement</td>
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<td>10-50</td>
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<td>Retirement Planning</td>
<td>RP</td>
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<td>Delayed Retirement</td>
<td>DR</td>
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</tbody>
</table>

The data analysis was carried out in three phases. First, nonparametric goodness of fit tests were calculated to address questions of whether both the demographic data and the psychosocial measures were evenly distributed across the options or clustered around certain response options. The specific test used depended on the type of data being analyzed:

- The Binomial Test: for dichotomous data.
- Chi-Square Goodness of Fit Test: for categorical data with two or more categories.
- Kolmogorov-Smirnov One Sample Test: for ordinal data with two more categories.
• Kolmogorov-Smirnov Two Sample Test: for comparing two distributions of ordinal data.

• Logistic Regression: for a dependent variable that can be dichotomous and categorical

The data collected for this study was diverse; some was categorical and sometimes dichotomous. Some was ordinal or ranked data, and some was interval data (or could be treated as interval data). Many of the analyses involved comparisons across different types of data such as dichotomous categorical data and ordinal data such as age. The decision to delay retirement was a dichotomous categorical variable with a Yes or No value. However, the research questions called for looking at the relationship or association between the dependent variable—the decision to delay retirement—and many other variables including demographic variables such as age, race/ethnicity, gender, marital, income and employment status, educational levels, job position, and caregiving responsibilities.

After descriptive statistics obtained from SPSS Frequency and Crosstabs routines are presented, the results chapter will move on to a analysis of the relationships between the dependent variable and many independent variables. Because the dependent variable was essentially categorical and dichotomous, the measures of association were nonparametric correlations appropriate for the type of data being analyzed.

Pearson’s Phi Coefficient and Fisher's Exact test was used for categorical data when there were two groups to be compared and two options in the categorical data being analyzed. For example, Fisher's Exact Test was used when the correlation was between a categorical dichotomous variable such as male/female or delayed retirement/not delayed
and an ordinal or interval variable. One of the issues of using correlations when a large number of comparisons are made is that it inflates the likelihood of rejecting the null hypothesis when, in fact, there is no statistically significant correlation between the variables (Huck, 2008). A second issue is that it is difficult to draw broad conclusions or identify patterns in the data being analyzed when all the comparisons only involve two of the many variables being studied. A complex but useful way of addressing both these problems is regression statistics. Unfortunately, most of the well-established regression statistics, including multiple regression methods, assume the data being analyzed is at interval data. That was not the case with this set of data. Much of it is categorical, including the dependent variable. There is, however, a nonparametric version of regression that could be appropriately used in this study. It is called logistic regression, sometimes referred to as logit (Vogt, 2005).

The quantitative data was analyzed using a Logistic Regression Analysis model to identify independent variables or sets of variables that are associated with, or predict, a dependent variable that can be dichotomous and categorical. For example, in this study the independent variables of work-role attachment, activities in retirement, and retirement planning may or may not be predictive of the dependent variable of delayed retirement. The SPSS version of logistic regression was used to test a range of models that link the independent variables to the dependent variable. This final stage of the quantitative analysis provided a detailed explanation of how the independent variables were associated with the dependent variable. The approach used was similar to the approach recommended by the Environmental Protection Agency (EPA, 2001) in a paper on how
to use logistical regression to identify environmental factors associated with the presence or absence of frogs in an area.

**Phase II qualitative data analysis.** It has been noted “[t]he goal of thematic analysis is to identify patterns in the data through an inductive process” (Patten, 2009, p.197); thus, the qualitative data was analyzed by organizing, categorizing, and coding the raw data, and then identifying themes and relationships at both the a priori code and thematic levels (Creswell, 2009). The initial analysis consisted of data cleaning using the following processes:

1. Reviewed the focus group transcripts and facilitator’s field notes
2. Identified an initial coding system and began labeling the text
3. Identified and codified themes
4. Connected, integrated and identified emerging themes and relationships
5. Prepared a narrative summary of the findings

The qualitative data was coded and organized in such a way that comments and perspectives expressed by individuals with certain characteristics, such as a certain retirement status, types of retirement goals, and so on could be analyzed without revealing the identity of a particular participant. The results from the DPS provided a demographic profile of each focus group participant for descriptive purposes to enhance the researcher's understanding of the participants.

The qualitative data analysis was conducted using content analysis to identify general and emerging themes. These themes were developed based on a priori coding system that used key words and terms such as, meaning of work, work role-attachment, retirement planning and readiness, and activities in retirement.
The content analysis was conducted using focus group transcripts that facilitated the coding of data and identification of themes (Cottrell & McKenzie, 2011). The timeline for the data analysis was from May-June 2012. Data collected provided a greater understanding of factors that influence the delayed retirement decision.

In addition to the focus group sessions, the researcher conducted interviews with two professional practitioners in human resources and employer sponsored older worker initiatives to gain greater insight about innovative organizational practices in retirement transition. The first interview on March 28, 2011 was with, at that time, the director of AARP's workforce division. A second interview was conducted in April 2011, at that time, with the director of Pitney Bowes Transition Services/Workforce Corporate Human Resources. Ten semi-structured interview questions guided the discussion.

The two organizations were identified through a convenient sample based on the literature review. For example, AARP is one of the leading international organizations for individuals over 50 as well as the sponsors of the annual "Best Companies for Workers Over 50 to Work." Pitney Bowes was by as having an innovative employer sponsored practice retirement transition programs.

Summary of the Methodology

This chapter described a two-phased sequential explanatory mixed methods research approach for exploring the phenomenon of the delayed retirement decision. The chapter provided a description of the research design, context, methodology, setting, participants, instrumentation, data collection procedures, data analysis, and timeline. The appendices provide copies of the Delayed Retirement Questionnaire (DRQ),
Demographic Profile Sheet (DPS), sample focus group questions and procedures, consent form, and recruitment letter and flyer.

The proposed timeline (Appendix I) allowed for monitoring and documenting the action steps necessary for completing the delayed retirement research study. For example, the preliminary actions steps included a request letter. This request letter sought approval for the organization to be a research site. Additional action steps included presentations to WHRMA Board of Directors in September 2011 and the WHRMA annual conference in November 2011. These presentations worked to inform and elicit support from the membership and began the participant recruitment process.

Between November and December 2011 a panel of experts reviewed the proposed questionnaires for content and construct validity. The proposed timeline also outlined specific activities and dates that lead to data collection and analysis beginning in January 2012 and continuing through May 2012. The analyzed data and findings were articulated between May, June, and July 2012. Furthermore, the project and all study activities were monitored through the maintenance of an electronic project journal. The completed data analysis and findings are presented in Chapter 4. Chapter 4 provides a detailed report of the research findings surrounding the issue of delayed retirement for reasons other than health and finance among workers 60 years and older. Chapter 5 discusses the implications of the study and suggests directions for future research.
Chapter 4: Results

Introduction

Chapters 1, 2, and 3 provided the foundation for the initial examination and discussion surrounding psychosocial factors such as work-role attachment, activities in retirement, and retirement education and planning that influence the decision to delay retirement among workers 60 and older in Westchester County. This chapter provides the results of the study based on a statistical analysis of the responses to the study’s web-based questionnaire and a qualitative analysis of the discussions in two focus groups. The first section of Chapter 4 describes the analysis and results of the responses to the questionnaire in the context of the study's quantitative research questions. The second section of the chapter presents the analysis and results of the focus group sessions. The integration of the results from the quantitative and qualitative data analyses are discussed in the third section. The final section provides a summary of the results.

Research Questions

The central research questions that guided the study examined the psychosocial factors other than health and financial issues that influence the decision to delayed retirement among workers 60 and older in Westchester County. The following research questions were developed to address the purpose of this study:

1. What factors, including demographics, meaning of work, work-role attachment, activities in retirement and retirement attitudes, predict the
decision to delay retirement among workers 60 and older in Westchester County?

2. How do employer-based retirement planning programs influence the decision to delay retirement?

3. How do activities in retirement influence the decision to delay retirement?

4. What are the emerging themes as it relates to delay retirement among workers 60 and older in Westchester County?

Quantitative Data Analysis and Findings

This section described the quantitative data analysis and findings. The findings were collected based on the following three questions:

Research question 1. What factors, including demographics, meaning of work, work-role attachment, activities in retirement and retirement attitudes, predict the decision to delay retirement among workers 60 and older in Westchester County?

This research study focused on individuals 60 and older who were within two to six years of traditional age (62-66) retirement unlike studies that targeted individuals in specific age ranges from such as 45-70 years of age (MetLife Mature Market Institute, 2010b; AARP, 2007; Merrill Lynch, 2006). Previous studies examined individuals with a longer period between the retirement intention (e.g., when they plan to retire) and versus retirement transition (e.g., when they actually retire). The study criteria of 60 and older limited the number of employees eligible to participate in the study.

The survey received 71 responses, although not all met criterion for inclusion in the data analysis. One respondent reported a birth year more recent than 1952, making this person fall outside of the age criterion (60 or older) for participation, so data
associated with this respondent was excluded from all statistical analysis. Respondents who chose not to report their birth year were assumed to fit the age criterion, as it was clearly stated at the start of the survey. Among all responses, 53 completed although response rates for short-answer (multiple choice) questions varied among questions from as low as \( n = 13 \). The missing or incomplete data was not included in the data analysis, which affected the sample size, as responses that were incomplete were not included in the sample. The rationale for excluding missing data is to concentrate the analysis on a complete set of data that answered the research questions.

The descriptive statistic analyses provided demographic data on all respondents as described shown in Table 4.1, Figure 4.2 and Figure 4.2. Table 4.1 shows that 39% of the respondents were employed by the government, 26.8% at a college, and 22% by a small manufacturing company. Overall 77% of all respondents were full-time employees. Fifty-two percent of the participants were working past their eligible retirement age. The retirement age may vary based on the legislative birthday of an individual (Social Security Administration, 2011) either from 65-66 plus years of age. Sixty-eight percent of workers who completed the survey were female.

Among the respondents, 44% had earned an advanced degree that included a master’s or higher and only 21% had a high school degree or less. The respondents were a highly educated group of older workers, indicative of the research sites identified for this study that included a large university, a large nonprofit organization, a specified small manufacturing company and a local government agency. The educational attainment beyond high school of the employees was related to the requirements of the industries that were represented by the research sites. For example, the large nonprofit
organization provides clinical services to its clients and requires specialized training and additional education credentials above college to the master’s level. There is a correlation between high educational attainment and increased earning capacity (Day & Newberger, 2002). For example, 47% of the respondents reported annual household income of $100,000 or more.

The mean birth year (Figure 4.1) for the sample was 1944 (n = 45, SD = 5.56), with a minimum age of 60 years (birth year = 1952) and a maximum age of 86 years (birth year = 1926). The two demographic, scale-level study variables were birth year and number of years with current employer.

Figure 4.1. Respondent year of birth.
Based on the year of birth the average age of the respondents were 67.2 years of age. The second demographic–scale level study variable is the years of employment as shown in Figure 4.2.

Figure 4.2 illustrates the distribution of years of employment with the current employer. The type of organizations represented by the respondents included a college, a nonprofit organization, a small manufacturing company and a local government. In this study, respondents with longer employment tenure were more likely to delay their retirement decision.

![Frequency Distribution of Years with Current Employer](image)

*Figure 4.2. Respondent number of years with current employer.*

The respondents were employed with their current organizations on an average of 19.24 years (n=41, SD=11.63), with a minimum of one year and a maximum of 50 years.
Table 4.1

Respondents Demographic Profile

<table>
<thead>
<tr>
<th>Demographic Category</th>
<th>n</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gender</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Female</td>
<td>30</td>
<td>68.2</td>
</tr>
<tr>
<td>Male</td>
<td>14</td>
<td>31.8</td>
</tr>
<tr>
<td>Total</td>
<td>44</td>
<td>100.0</td>
</tr>
<tr>
<td>Ethnicity</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asian</td>
<td>2</td>
<td>4.3</td>
</tr>
<tr>
<td>Black / African-American</td>
<td>10</td>
<td>21.7</td>
</tr>
<tr>
<td>White / Caucasian</td>
<td>30</td>
<td>65.2</td>
</tr>
<tr>
<td>Other</td>
<td>4</td>
<td>8.7</td>
</tr>
<tr>
<td>Total</td>
<td>46</td>
<td>100.0</td>
</tr>
<tr>
<td>Highest Completed Education Level</td>
<td></td>
<td></td>
</tr>
<tr>
<td>High School or less</td>
<td>10</td>
<td>20.8</td>
</tr>
<tr>
<td>Associate</td>
<td>4</td>
<td>8.3</td>
</tr>
<tr>
<td>Bachelors</td>
<td>4</td>
<td>8.3</td>
</tr>
<tr>
<td>Masters or higher</td>
<td>21</td>
<td>43.8</td>
</tr>
<tr>
<td>Other</td>
<td>9</td>
<td>18.8</td>
</tr>
<tr>
<td>Total</td>
<td>48</td>
<td>100.0</td>
</tr>
<tr>
<td>Marital Status</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Married</td>
<td>26</td>
<td>57.8</td>
</tr>
<tr>
<td>Divorced</td>
<td>7</td>
<td>15.6</td>
</tr>
<tr>
<td>Widowed</td>
<td>8</td>
<td>17.8</td>
</tr>
<tr>
<td>Never Married</td>
<td>2</td>
<td>4.4</td>
</tr>
<tr>
<td>Partnered (Living with someone)</td>
<td>2</td>
<td>4.4</td>
</tr>
<tr>
<td>Total</td>
<td>45</td>
<td>100.0</td>
</tr>
<tr>
<td>Annual Household Income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Under $40,000</td>
<td>4</td>
<td>9.3</td>
</tr>
<tr>
<td>$40,000 to $59,000</td>
<td>8</td>
<td>18.6</td>
</tr>
<tr>
<td>$60,000 to $79,999</td>
<td>6</td>
<td>14.0</td>
</tr>
<tr>
<td>$80,000 to $99,999</td>
<td>5</td>
<td>11.6</td>
</tr>
<tr>
<td>$100,000 or more</td>
<td>20</td>
<td>46.5</td>
</tr>
<tr>
<td>Total</td>
<td>43</td>
<td>100.0</td>
</tr>
<tr>
<td>Employment Type</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Part-Time</td>
<td>10</td>
<td>22.7</td>
</tr>
<tr>
<td>Full-Time</td>
<td>34</td>
<td>77.3</td>
</tr>
<tr>
<td>Seasonal</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>Total</td>
<td>44</td>
<td>100.0</td>
</tr>
<tr>
<td>Organization Type</td>
<td></td>
<td></td>
</tr>
<tr>
<td>College</td>
<td>11</td>
<td>26.8</td>
</tr>
<tr>
<td>Non-Profit</td>
<td>5</td>
<td>12.2</td>
</tr>
<tr>
<td>Small Manufacturing</td>
<td>9</td>
<td>22.0</td>
</tr>
<tr>
<td>Government</td>
<td>16</td>
<td>39.0</td>
</tr>
<tr>
<td>Total</td>
<td>41</td>
<td>100.0</td>
</tr>
</tbody>
</table>
Psychosocial variables. All analyses involved the use of a single variable as the outcome measure. The outcome variable was comprised of responses to the question, “Are you working past your eligible retirement age?” Responses to this question took the form of a dichotomous, categorical variable (yes / no). There were 49 responses to this question, of which 26 (53.1%) were yes and 23 (46.9%) were no. Exploration of the numerous and varied factors that might predict delayed retirement for this sample involved a number of different statistical tests and included the demographic variables in the previous section. The number of respondents included in any given analysis depended on the number of respondents who answered questions for both the predictor and outcome measures. Table 4.2 shows the descriptive statistics for all psychosocial, scale-level study variables.

Composite scale reliability. When survey questions with Likert-type answer choices were intended for use as scales, scores were summed. In each case, a Cronbach’s alpha reliability test was conducted on the scale. Table 4.3 displays the results of these tests.
Table 4.2

*Psychosocial Study Variables*

<table>
<thead>
<tr>
<th>Measure</th>
<th>n</th>
<th>Mean</th>
<th>SD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Meaning of Work*</td>
<td>50</td>
<td>61.74</td>
<td>9.967</td>
</tr>
<tr>
<td>Number of years collecting SS benefits</td>
<td>24</td>
<td>5.50</td>
<td>4.530</td>
</tr>
<tr>
<td>Work Role Attachment</td>
<td>46</td>
<td>12.54</td>
<td>3.920</td>
</tr>
<tr>
<td>Job Satisfaction</td>
<td>45</td>
<td>15.78</td>
<td>4.631</td>
</tr>
<tr>
<td>Organizational Commitment</td>
<td>46</td>
<td>17.78</td>
<td>5.469</td>
</tr>
<tr>
<td>Career Commitment</td>
<td>44</td>
<td>16.86</td>
<td>4.375</td>
</tr>
<tr>
<td>Retirement Attitudes: Finance Related</td>
<td>45</td>
<td>22.13</td>
<td>6.104</td>
</tr>
<tr>
<td>Retirement Attitudes: Non-Finance Related: “Being laid off / Not retiring on my terms”</td>
<td>41</td>
<td>3.07</td>
<td>1.191</td>
</tr>
<tr>
<td>Retirement Attitudes: Non-Finance Related: “Finding meaningful ways to spend time/stay involved”</td>
<td>41</td>
<td>3.00</td>
<td>1.204</td>
</tr>
<tr>
<td>Retirement Attitudes: Non-Finance Related: “Feeling less important”</td>
<td>44</td>
<td>2.64</td>
<td>1.163</td>
</tr>
</tbody>
</table>

*Note.* Two extreme outliers (z-scores: -3.75 and -3.69) were omitted from analysis.
Table 4.3

*Composite Scale Reliability*

<table>
<thead>
<tr>
<th>Scale Name</th>
<th>Cronbach’s α</th>
<th>n</th>
<th>Items</th>
</tr>
</thead>
<tbody>
<tr>
<td>Meaning of Work</td>
<td>.89</td>
<td>45</td>
<td>16</td>
</tr>
<tr>
<td>Work Role Attachment</td>
<td>.53*</td>
<td>41</td>
<td>4</td>
</tr>
<tr>
<td>Job Satisfaction</td>
<td>.85</td>
<td>41</td>
<td>4</td>
</tr>
<tr>
<td>Organizational Commitment</td>
<td>.79</td>
<td>40</td>
<td>5</td>
</tr>
<tr>
<td>Career Commitment**</td>
<td>.86</td>
<td>30</td>
<td>5</td>
</tr>
<tr>
<td>Retirement Attitudes: Finance-Related</td>
<td>.88</td>
<td>40</td>
<td>6</td>
</tr>
</tbody>
</table>

*Note:* * The Cronbach’s alpha value for the work-role attachment measures indicates that these items do not correlate highly enough to be considered together as a scale. For the purposes of this study, the sum of the items will be used as an index to indicate a general level of work role attachment. **The career commitment scale was found to have a higher coefficient when question three was removed; thus the adjusted scale for use in bivariate analysis will be based on five 5-point Likert-type questions and have a possible range of 5 to 25.

Table 4.4, Table 4.5, Table 4.6, and Table 4.7 provide the predictor variables (including the demographic variables) along with the corresponding tests used to detect whether there was a relationship with the outcome variable, decision to delay retirement. Because of the numerous tests, results are presented in Tables 4.4 - 4.7 for ease of reference. All significant results are followed up in the narrative immediately following the set of tables.
Table 4.4

*Predictor Variables and Statistical Test Results: Demographics*

<table>
<thead>
<tr>
<th>Measure</th>
<th>Test</th>
<th>Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>Are you eligible to receive pension benefits from your employer?</td>
<td>Fisher’s Exact</td>
<td>No</td>
</tr>
<tr>
<td></td>
<td></td>
<td>($\chi^2 = .027$, df = 1, $p &gt; .05$)</td>
</tr>
<tr>
<td>Eligible retirement age to collect full pension**</td>
<td>Chi-Square</td>
<td>Yes *</td>
</tr>
<tr>
<td></td>
<td></td>
<td>($\chi^2 = 6.883$, df = 4, $p &gt; .05$)</td>
</tr>
<tr>
<td>Do you receive Social Security benefits?</td>
<td>Fisher’s Exact</td>
<td>Yes</td>
</tr>
<tr>
<td></td>
<td></td>
<td>($\chi^2 = 19.125$, df = 1, $p &lt; .001$)</td>
</tr>
<tr>
<td>Number of years collecting S.S.</td>
<td>Logistic Regression</td>
<td>No</td>
</tr>
<tr>
<td></td>
<td></td>
<td>($\chi^2 = 0.167$, df = 1, $p &gt; .05$)</td>
</tr>
<tr>
<td>Year of birth</td>
<td>Logistic Regression</td>
<td>Yes</td>
</tr>
<tr>
<td></td>
<td></td>
<td>($\chi^2 = 16.573$, df = 1, $p &lt; .001$; B = 0.353, S.E. = 0.115, eB = 1.423, $p &lt; .01$)</td>
</tr>
<tr>
<td>Gender</td>
<td>Fisher’s Exact</td>
<td>No</td>
</tr>
<tr>
<td></td>
<td></td>
<td>($\chi^2 = 0.299$, df = 1, $p &gt; .05$)</td>
</tr>
<tr>
<td>Ethnicity</td>
<td>Chi-Square</td>
<td>No*</td>
</tr>
<tr>
<td></td>
<td></td>
<td>($\chi^2 = 3.712$, df = 3, $p &gt; .05$)</td>
</tr>
<tr>
<td>Highest Educational Level Completed</td>
<td>Chi-Square</td>
<td>No*</td>
</tr>
<tr>
<td></td>
<td></td>
<td>($\chi^2 = 2.722$, df = 4, $p &gt; .05$)</td>
</tr>
<tr>
<td>Marital Status</td>
<td>Chi-Square</td>
<td>No*</td>
</tr>
<tr>
<td></td>
<td></td>
<td>($\chi^2 = 7.871$, df = 4, $p &gt; .05$)</td>
</tr>
<tr>
<td>Household Income</td>
<td>Chi-Square</td>
<td>No*</td>
</tr>
<tr>
<td></td>
<td></td>
<td>($\chi^2 = 3.726$, df = 4, $p &gt; .05$)</td>
</tr>
<tr>
<td>Employed Type</td>
<td>Fisher’s Exact***</td>
<td>No</td>
</tr>
<tr>
<td></td>
<td></td>
<td>($\chi^2 = 1.867$, df = 1, $p &gt; .05$)</td>
</tr>
<tr>
<td>Years with the current employer</td>
<td>Logistic Regression</td>
<td>Yes</td>
</tr>
<tr>
<td></td>
<td></td>
<td>($\chi^2 = 4.243$, df = 1, $p &lt; .05$; B = -0.063, S.E. = 0.033, eB = 0.939, p = 0.059)</td>
</tr>
<tr>
<td>Organization Type</td>
<td>Chi-Square</td>
<td>No*</td>
</tr>
<tr>
<td></td>
<td></td>
<td>($\chi^2 = 2.200$, df = 3, $p &gt; .05$)</td>
</tr>
</tbody>
</table>

*Note:* *There was a violation of the assumption of adequate minimum expected count in this chi-square test. **Responses of “uncertain,” “other,” or “none of the above” were eliminated from bivariate analysis. ***Only two categories were selected among respondents with responses to the outcome question.*
Table 4.5

*Predictor Variables and Statistical Test Results: Reasons for Working*

<table>
<thead>
<tr>
<th>Measure</th>
<th>Test</th>
<th>Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>Meaning of Work</td>
<td>Logistic Regression</td>
<td>Yes $(\chi^2 = 3.933, \text{df} = 1, p &lt; .05; B = .06, \text{S.E.} = .032, e^B = .941, p = .06)$</td>
</tr>
<tr>
<td>Money-Related Reason for Working Past Retirement or Traditional Age</td>
<td>Chi-Square</td>
<td>No* $(\chi^2 = 1.130, \text{df} = 3, p &gt; .05)$</td>
</tr>
<tr>
<td>Reason for Working Past Retirement or Traditional Age: “Want to Stay Involved”</td>
<td>Fisher’s Exact</td>
<td>No $(\chi^2 = 1.843, \text{df} = 1, p &gt; .05)$</td>
</tr>
<tr>
<td>Reason for Working Past Retirement or Traditional Age: “Enjoy What I Do”</td>
<td>Fisher’s Exact</td>
<td>No $(\chi^2 = 6.883, \text{df} = 1, p &gt; .05)$</td>
</tr>
<tr>
<td>Non-Money Related Reason for Working Past Retirement or Traditional Age</td>
<td>Chi-Square</td>
<td>No $(\chi^2 = 2.076, \text{df} = 2, p &gt; .05)$</td>
</tr>
<tr>
<td>Which of the following best applies to you?**</td>
<td>Fisher’s Exact</td>
<td>No $(\chi^2 = 1.905, \text{df} = 1, p &gt; .05)$</td>
</tr>
<tr>
<td>Non-Financial Reasons for Returning to Work***</td>
<td>Chi-Square</td>
<td>No* $(\chi^2 = 0.536, \text{df} = 5, p &gt; .05)$</td>
</tr>
</tbody>
</table>

*Note:* * There was a violation of the assumption of adequate minimum expected count in this chi-square test. **Responses of “uncertain,” “other,” or “none of the above” were eliminated from bivariate analysis. ***Multiple responses were possible for this item.
Table 4.6

*Predictor Variables and Statistical Test Results: Attitudes Toward Work*

<table>
<thead>
<tr>
<th>Measure</th>
<th>Test</th>
<th>Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>Work Role Attachment</td>
<td>Logistic Regression</td>
<td>No ($\chi^2 = 0.952$, df = 1, $p &gt; 0.05$)</td>
</tr>
<tr>
<td>Job Satisfaction</td>
<td>Logistic Regression</td>
<td>No ($\chi^2 = 0.894$, df = 1, $p &gt; 0.05$)</td>
</tr>
<tr>
<td>Organizational Commitment</td>
<td>Logistic Regression</td>
<td>No ($\chi^2 = 0.315$, df = 1, $p &gt; 0.05$)</td>
</tr>
<tr>
<td>Career Commitment</td>
<td>Logistic Regression</td>
<td>No ($\chi^2 = 0.021$, df = 1, $p &gt; 0.05$)</td>
</tr>
</tbody>
</table>
### Table 4.7

*Predictor Variables and Statistical Test Results: Retirement Attitudes*

<table>
<thead>
<tr>
<th>Measure</th>
<th>Test</th>
<th>Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retirement Attitudes: Finance-Related</td>
<td>Logistic Regressions</td>
<td>Yes</td>
</tr>
<tr>
<td></td>
<td><em>(χ^2 = 5.716, df = 1, p &lt; .05; B = 1.019, S.E. = .465, e^B = 2.77, p &lt; .05)</em></td>
<td></td>
</tr>
<tr>
<td>Retirement Attitudes: Non-Finance-Related: “Being laid off / Not retiring on my terms”</td>
<td>Logistic Regression</td>
<td>No</td>
</tr>
<tr>
<td></td>
<td><em>(χ^2 = 1.137, df = 1, p &gt; .05)</em></td>
<td></td>
</tr>
<tr>
<td>Retirement Attitudes: Non-Finance-Related: “Finding meaningful ways to spend time/stay involved”</td>
<td>Logistic Regression</td>
<td>No</td>
</tr>
<tr>
<td></td>
<td><em>(χ^2 = 1.155, df = 1, p &gt; .05)</em></td>
<td></td>
</tr>
<tr>
<td>Retirement Attitudes: Non-Finance-Related: “Feeling less important”</td>
<td>Logistic Regression</td>
<td>Yes</td>
</tr>
<tr>
<td></td>
<td><em>(χ^2 = 5.800, df = 1, p &lt; .05; B = -.715, S.E. = .318, e^B = .489, p &lt; .05)</em></td>
<td></td>
</tr>
<tr>
<td>Within the past two years has your expectation about when you will stop working changed?</td>
<td>Fisher’s Exact</td>
<td>No</td>
</tr>
<tr>
<td></td>
<td><em>(χ^2 = 0.011, df = 1, p &gt; .05)</em></td>
<td></td>
</tr>
<tr>
<td>Are you now expecting to stop working for pay…?</td>
<td>Chi-Square</td>
<td>No</td>
</tr>
<tr>
<td></td>
<td><em>(χ^2 = 2.121, df = 2, p &gt; .05)</em></td>
<td></td>
</tr>
<tr>
<td>If you plan to stop earlier than expected why?***</td>
<td>Fisher’s Exact***</td>
<td>No</td>
</tr>
<tr>
<td></td>
<td><em>(χ^2 = 0.104, df = 1, p &gt; .05)</em></td>
<td></td>
</tr>
<tr>
<td>If you plan to stop later than expected why?***</td>
<td>Chi-Square</td>
<td>No*</td>
</tr>
<tr>
<td></td>
<td><em>(χ^2 = 2.669, df = 3, p &gt; .05)</em></td>
<td></td>
</tr>
<tr>
<td>Have you retired previously from another job?</td>
<td>Fisher’s Exact</td>
<td>No</td>
</tr>
<tr>
<td></td>
<td><em>(χ^2 = 4.725, df = 1, p &gt; .05)</em></td>
<td></td>
</tr>
</tbody>
</table>

Note: * There was a violation of the assumption of adequate minimum expected count in this chi-square test. ** Multiple responses were possible for this item. *** Only two categories were selected among respondents with responses to the outcome question.
**Receive social security benefits.** Figure 4.3 depicts that among those respondents who are receiving Social Security benefits, have tended to decide to delay retirement; among those respondents who are not receiving Social Security benefits, more have tended to decide not to delay retirement.

*Figure 4.3. Receive Social Security benefits.*

The count represents the number of years that the respondents had been receiving Social Security Benefits and the yes/no indicate the respondent's decision to delay retirement.

The eligibility age in which an individual can collect Social Security starts at age 62 through age 67 (U. S. Social Security Administration (2010). The average of the respondents was 67.2 years, which indicated that the respondents were within eligibility age to receive Social Security.

**Meaning of work.** Figure 4.4 illustrates for respondents who have higher meaning of work scores, had a higher chance that they decided to delay their retirement. The
Meaning of Work variable was slightly higher than other psychosocial variables that also included the work-role attachment including the dimensions of job satisfaction, career and organizational commitment. For example, Meaning of Work Logistic Regression analysis revealed $x^2 = 3.933$, df = 1, $p < .05$; $B = .060$, S.E. = .032, $e^B = .941$, p = .06) versus work-role attachment No ($\chi^2 = 0.952$, df = 1, $p > .05$).

**Figure 4.4.** Meaning of work.

The Meaning of Work score ranged from of 30- 80 with an average score of about 65 indicates that respondents at this score were more likely to decide to delay their retirement than respondents with scores lower than 65 were less likely to decide to delay retirement. Meaning of work was measured through the Mor-Barak Meaning of Work Scale (MSW), which identified financial, personal, social and generativity factors. Generativity is a term developed by psychologist Erik Erikson (1961), who studied the major developmental tasks of people, including individuals in the later stages of life. He
named the stage for people around the age of the participants in this study, Generativity vs. Stagnation. In the later stages of life, an individual wants to leave a legacy or give back to the younger generation (Erikson, 1980). In this study the financial, personal, social and generativity factors were measured on a 5-point Likert scale according to responses from 16 statement items about the meaning of work. The responses opened with the overall statement of "For me, paid work…"

**Work role-attachment.** The work-role attachment variable is comprised of three dimensions: 1) job satisfaction, 2) organizational commitment and 3) career commitment. Results from Logistic regression analysis on the job satisfaction dimension revealed that work-role attachment was not statistically significantly in predicting the decision to delay retirement ($\chi^2 = 0.894, \text{df} = 1, p > .05$).

Furthermore, the results of the Logistic Regression analysis on the dimension of organizational commitment also revealed a non-significant finding in predicting the decision to delay retirement ($\chi^2 = 0.315, \text{df} = 1, p > .05$). These results were similar to Adams et al., (2002) study that examined organizational commitment as a factor in the retirement decision.

The final dimension of work-role attachment is career commitment. This variable was also statistically nonsignificant based on the Logistic Regression test that was run on the career commitment variable with results of ($\chi^2 = 0.021, \text{df} = 1, p > .05$). It should be noted that the career commitment scale may have been inclusive based on Cronbach alpha .509 value test that was run on the scale's original six items. The standard accepted alpha value and the standard accepted alpha value for an adequately reliable scale is .70 or higher. When the Cronbach alpha was conducted a second time it was done based on a
five-item scale with the third item removed. The third item was this statement, "If I could do it all over again, I would not choose to work in my current profession, but go into another." The alpha value increased to .862 on a five-item scale. Therefore, the career commitment variable in this study cannot reliability predict the decision to delay retirement.

**Retirement attitude: finance-related.** Figure 4.5 shows respondents with higher finance-related retirement attitude scores were significantly more likely to decide not to delay their retirement.

![Figure 4.5. Finance-Related Retirement Attitude.](image)

**Retirement attitudes: non-finance-related: “feeling less important”**. Figure 4.6 shows respondents with higher non-finance-related retirement attitude scores concerning “feeling less important,” an item from the scale of "My concerns about retirement are...
The item of "feeling less important" represents the personal factor measured by the scale, which were significantly more likely to decide to delay their retirement.

Figure 4.6. Non-finance related feeling less important.

Research question 2. How do employer-based retirement planning programs influence the decision to delay retirement? The descriptive statistics for the two categorical-level study variables are presented in Table 4.5.
Table 4.8

_Employer-based Retirement Planning Programs Survey Question_

<table>
<thead>
<tr>
<th>Question and Response Choices</th>
<th>n</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>“I have given my retirement plans considerable thoughts within the last…”</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Not at all</td>
<td>19</td>
<td>44.2%</td>
</tr>
<tr>
<td>Six months</td>
<td>3</td>
<td>7.0%</td>
</tr>
<tr>
<td>One year</td>
<td>7</td>
<td>16.3%</td>
</tr>
<tr>
<td>Two years</td>
<td>14</td>
<td>32.6%</td>
</tr>
<tr>
<td>Total</td>
<td>43</td>
<td>100.0%</td>
</tr>
<tr>
<td>“My plans for retirement are to…”</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stop work altogether</td>
<td>7</td>
<td>16.3%</td>
</tr>
<tr>
<td>Work fewer hours at the same job</td>
<td>11</td>
<td>25.6%</td>
</tr>
<tr>
<td>Change jobs, work full-time</td>
<td>1</td>
<td>2.3%</td>
</tr>
<tr>
<td>Change jobs, work part-time</td>
<td>12</td>
<td>27.9%</td>
</tr>
<tr>
<td>Never stop working</td>
<td>6</td>
<td>14.0%</td>
</tr>
<tr>
<td>Haven’t given it much thought</td>
<td>6</td>
<td>14.0%</td>
</tr>
<tr>
<td>Total</td>
<td>43</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

For the variable employer-based retirement planning the question and response choice of "I have given my retirement plans considerable thoughts within the last…” and “My plans for retirement are to…” were tested as a chi-square test was run. Neither test showed statistical significance ($\chi^2 = 5.025$, df = 3, $p > .05$ and $\chi^2 = 1.978$, df = 5, $p > .05$).
There was no statistically significant relationship between employer-based retirement planning programs and the decision to delay retirement. The observed difference was attributed to sampling.

**Research question 3.** How do activities in retirement influence the decision to delay retirement? Two variables regarding activities in retirement were created. The first question, “I plan to or already have begun activities in retirement,” contained four valid response areas related to retirement planning: “Start my own business,” “Work part-time mainly for the needed income it provides,” “Work full-time mainly for the needed income provided,” and “Not work for pay, but volunteer.” A fifth response area, “I do not plan to retire,” was not related to retirement planning.

The four relevant areas that received responses on a five-point Likert-type scale. Responses were summed to make a composite score indicating the extent to which respondents have retirement plans. The possible scores in the composite variable range from 4 to 20. The mean for this scale-level variable was 10.26 (n = 43, SD = 3.274). One outlier (z-score = -2.37) was omitted from analysis. A Cronbach’s alpha reliability tests indicated that the grouping of these four response areas was not classifiable as a scale (α = .48); therefore, it will be used as a general indicator or index.

The second question asked, “Describe how you feel about your likely activities in retirement.” This statement contained four valid response areas related to retirement planning: “I have so many plans and so much to do that I can’t wait,” “I have some plans, but mostly I’m just looking forward to having more time for current leisure activities,” “I haven’t thought much about it and I’m mostly looking forward to not working anymore,” and “I’m not really sure how I’ll fill my time when I don’t have a job to go to every day.”
A fifth response area, “Don't know” was considered to be not related to retirement planning. The four relevant response areas contained responses on a five-point Likert-type scale.

Table 4.9

*Activities in Retirement Survey Question*

<table>
<thead>
<tr>
<th>“Describe how you feel about your likely activities in retirement”</th>
<th>n</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>I have so many plans and so much to do that I can’t wait</td>
<td>5</td>
<td>12.2%</td>
</tr>
<tr>
<td>I have some plans, but mostly I’m just looking forward to</td>
<td>22</td>
<td>53.7%</td>
</tr>
<tr>
<td>having more time for current leisure activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>I haven’t thought much about it-I’m mostly looking forward to</td>
<td>9</td>
<td>22.0%</td>
</tr>
<tr>
<td>not working anymore</td>
<td></td>
<td></td>
</tr>
<tr>
<td>I’m not really sure how I’ll fill my time when I don’t have a</td>
<td>5</td>
<td>12.2%</td>
</tr>
<tr>
<td>job to go to every day</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>41</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

For the first variable, “I plan to or already have begun activities in retirement,” a binary logistic regression was run. The test was not significant ($\chi^2 = 2.341, df = 1, p > .05$). For the second variable, “Describe how you feel about your likely activities in retirement,” a chi-square test was run. The test did not show statistical significance ($\chi^2 = 5.650, df = 3, p > .05$). Furthermore, the test violated the adequate minimum expected count assumption of chi-square.

To gain a greater understanding about the psychosocial factors that influence the decision to delay retirement, the qualitative phase of the study continued through focus
group discussion sessions. The complex and detailed data from small focus groups is a good compliment to less detailed quantitative data that does not address in-depth issues, but is drawn from a larger sample (Teddle & Tashakkori, 2009).

**Qualitative Data Analysis and Findings**

The quantitative analysis was conducted on 53 of the 71 respondents using three research questions that identified eight psychosocial variables considered influential factors in the decision to delay retirement. Logistic regression analysis resulted in significant findings. There is a probability that the sample size negatively affected the ability to achieve statistical significance in the Chi-square analyses.

However, the quantitative analyses variables of significance add to existing research about the psychosocial factors that influence the decision to delay retirement beyond health and finance, which both have been widely researched and are considered the two primary factors associated with the retirement decision (Quinn, 2010). This study also supports that financial concerns are significant factors in the decision to delay retirement. Furthermore, the study revealed an unexpected set of single variables and outcomes that influence the retirement intention. Table 4.2 shows the psychosocial variables mean and the standard deviation of the significant factors associated with predicting the delayed retirement intention.

To gain a greater understanding about the psychosocial factors that influence the decision to delay retirement, the qualitative phase of the study used focus group discussion sessions to complement the less detailed quantitative data that does not address in-depth issues, but is drawn from a larger sample (Teddle & Tashakkori, 2009).
**Research question 4.** What are the emerging themes as it relates to delay retirement among workers 60 and older in Westchester County? The two focus group sessions were independent from the web-based questionnaire in that the focus group volunteers did not participate in the web-based questionnaire. Six semi-structured questions were used to guide the focus group discussion to explore the independent variables of psychosocial factors such as work-role attachment, activities in retirement, and retirement education and planning that influence the dependent variable, the decision to delay retirement. A content and thematic analysis was conducted on each focus group transcript through the identification of categories and a priori codes, which were used in the identification of general and emerging themes based on the textual data obtained from the focus group transcriptions. The semi-structured questions that guided the focus group discussions included:

1. What is the first word that comes to mind when you think of retirement?
2. What do you think are the factors that influence the decisions to delay retirement other than health and finance?
3. How important is work in your life on as scale of 1-5 (1- very little attachment to 5-very attached) and why?
4. How does the issue of "activities in retirement" influence your decision to delay retirement and why?
5. Do you plan to postpone your retirement beyond the traditionally accepted retirement age of 65?
6. Do you believe that employer sponsored retirement education and planning influence the retirement decision?
In addition to the focus group questions, participants also completed a Demographic Profile Sheet (DPS), which provided demographic characteristics of the participants and a greater understanding of the participants. Fifteen participants took part in the two focus group discussions, focus group I had seven participants and focus group II had eight participants.

The first focus group session was held on May 30, 2012 at a government agency office in Mt.Vernon, NY (a city within Westchester County). The second focus group session was held on the Westchester, NY campus of a large university north of New York City on May 31, 2012. It should be noted that focus group I participants provided services to an older adult population, while Focus Group II’s primary constituents were graduate students. The focus groups represented service providers to constituents from early adulthood to late adulthood.

**Descriptive analysis of focus group participants.** The average age of the participants was 66 years old and 93% were female. The Focus group participants were 80%, Caucasian and 20% African American. Forty percent of the participants were working beyond their eligible retirement age. Their anticipated age of retirement varied from a minimum of 68 years to never retiring. It should be noted that there were four labor force re-entries (i.e., participants who had previously retired and then re-entered the labor market) in both sessions.

In addition, focus group participants were highly educated, with 40% holding a master’s degree and 33% with other degrees including doctorates. The educational levels of the focus participants were similar to that of the descriptive characteristics in the quantitative analysis. Seventy–three percent of the participants decided to delay their
retirement decision. Additionally, participants had an average of 15.2 years of employment with their current employer. Labor force re-entry participants in both groups talked about their need to be useful and have a purpose, which was the driving force behind their decision to return to work.

Further demographic characteristics of the focus group participants revealed that 60% of the participants had annual household incomes between $40,000 and $99,999 and 27% at $100,000 or more as shown in Table 4.7.

Table 4.10

<table>
<thead>
<tr>
<th>Household Income</th>
<th>N</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under $40,000</td>
<td>2</td>
<td>13%</td>
</tr>
<tr>
<td>$40,000-$59,999</td>
<td>3</td>
<td>20%</td>
</tr>
<tr>
<td>$60,000-$79,999</td>
<td>3</td>
<td>20%</td>
</tr>
<tr>
<td>$80,000-$99,999</td>
<td>3</td>
<td>20%</td>
</tr>
<tr>
<td>$100,000 plus</td>
<td>4</td>
<td>27%</td>
</tr>
<tr>
<td>Total</td>
<td>15</td>
<td>100%</td>
</tr>
</tbody>
</table>
Table 4.11

*Participant Demographic Profile*

<table>
<thead>
<tr>
<th>Demographic Category</th>
<th>n</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gender</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Female</td>
<td>14</td>
<td>93%</td>
</tr>
<tr>
<td>Male</td>
<td>1</td>
<td>7%</td>
</tr>
<tr>
<td>Total</td>
<td>44</td>
<td>100.0%</td>
</tr>
<tr>
<td>Ethnicity</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asian</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>Black / African-American</td>
<td>3</td>
<td>20%</td>
</tr>
<tr>
<td>White / Caucasian</td>
<td>12</td>
<td>80%</td>
</tr>
<tr>
<td>Other</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>Total</td>
<td>15</td>
<td>100.0%</td>
</tr>
<tr>
<td>Highest Completed Education Level</td>
<td></td>
<td></td>
</tr>
<tr>
<td>High School or less</td>
<td>3</td>
<td>20%</td>
</tr>
<tr>
<td>Associate</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>Bachelors</td>
<td>1</td>
<td>7%</td>
</tr>
<tr>
<td>Masters or higher</td>
<td>6</td>
<td>40%</td>
</tr>
<tr>
<td>Other</td>
<td>5</td>
<td>33%</td>
</tr>
<tr>
<td>Total</td>
<td>15</td>
<td>100.0%</td>
</tr>
<tr>
<td>Marital Status</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Married</td>
<td>9</td>
<td>60%</td>
</tr>
<tr>
<td>Divorced</td>
<td>3</td>
<td>20%</td>
</tr>
<tr>
<td>Widowed</td>
<td>2</td>
<td>13%</td>
</tr>
<tr>
<td>Partnered (Living with someone)</td>
<td>1</td>
<td>7%</td>
</tr>
<tr>
<td>Total</td>
<td>15</td>
<td>100.0%</td>
</tr>
<tr>
<td>Annual Household Income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Under $40,000</td>
<td>2</td>
<td>13%</td>
</tr>
<tr>
<td>$40,000 to $59,000</td>
<td>3</td>
<td>20%</td>
</tr>
<tr>
<td>$60,000 to $79,999</td>
<td>3</td>
<td>20%</td>
</tr>
<tr>
<td>$80,000 to $99,999</td>
<td>3</td>
<td>20%</td>
</tr>
<tr>
<td>$100,000 or more</td>
<td>4</td>
<td>27%</td>
</tr>
<tr>
<td>Total</td>
<td>15</td>
<td>100.0%</td>
</tr>
<tr>
<td>Employment Type</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Part-Time</td>
<td>1</td>
<td>7%</td>
</tr>
<tr>
<td>Full-Time</td>
<td>13</td>
<td>93%</td>
</tr>
<tr>
<td>Seasonal</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>Total</td>
<td>14</td>
<td>100.0%</td>
</tr>
<tr>
<td>Organization Type</td>
<td></td>
<td></td>
</tr>
<tr>
<td>College</td>
<td>8</td>
<td>53%</td>
</tr>
<tr>
<td>Non-Profit</td>
<td>2</td>
<td>13%</td>
</tr>
<tr>
<td>Government</td>
<td>3</td>
<td>20%</td>
</tr>
<tr>
<td>Total</td>
<td>15</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

The initial focus group discussion was initiated by question one: What is the first word that comes to mind when you think of retirement? Although this question did not
address the study’s research questions, it was used as an icebreaker and provided contextual insight into the participants' perception about retirement. The participants provided a variety of responses that are included in Figure 4.9. Although the participants' responses varied between the two groups, the first words that came to mind for both sets of participants were related to freedom. Focus Group I used words that carried a negative connotations such as “boring,” “it stinks” and “never.” In contrast, Focus Group II participants used positive words and connotations. The remaining set of questions asked during the focus group sessions provided the framework to identify general and emerging themes to inform the study.

![Venn diagram](image.png)

**Figure 4.7.** Views on retirement.

The Venn diagram in Figure 4.7 shows the 13 words and statements expressed by the focus group participants about retirement. The groups' perspectives about retirement are represented individually in each circle illustrating similar and different views. However, the overlap of similar and difference converge to form the overall view on retirement.
Views on retirement were instrumental in opening the discussion that lead to semi-structured questions that helped to identify general themes.

**General themes.** Guided by the six semi-structured questions, the participants shared their views about the factors that influence the decision to delay retirement. Participants' responses included the following general themes as identified by the focus group questions: a) meaning of work, b) work role-attachment, c) retirement planning and readiness, and d) activities in retirement.

Emerging themes were derived from the general themes by using key terms from the focus group discussions. These emerging themes included: (a) structure, (b) family caregiving responsibilities, (c) job commitment, (d) job commitment, (e) organizational commitment, (f) career commitment, (g) fear/uncertainty, (h) lack of knowledge, (i) role model, (j) job flexibility, (k) retirement transition, (l) reirement, and (m) re-entry.

Figure 4.8 shows the general and emerging themes identified from the content analysis.
Figure 4.8. Focus group themes.

The left side of the diagram represents the general themes derived from the focus group discussion. The general themes lead to emerging themes that provided additional perspectives about factors that contribute to the decision to delay retirement.

Theme one: meaning of work. The participants associated the meaning of work with the idea that work provides purpose in life, camaraderie, mental agility, structure
and identity. Vygotsky's (1924) social theory explains that the need for social interaction among individuals is a part of human development. Consistent with Vygotsky’s theory, participants discussed the idea that work fulfills more than just meeting basic financial needs. Statements reflecting participants’ views on the meaning of work included, "I never associated work with money," and "If you enjoy what you're doing and the people you're with, there's that camaraderie, which is a part of the whole engagement. But it's really working with others toward some purpose or goal." The participant's perspectives gave insight into the idea that work has a broader contextual basis other than the money it provides and that it enables meeting the basic needs of food and shelter. The participants considered work to be a major part of their identity, as articulated in the statement, "You're right; it is your life's identity, who you are, you've put so much into it."

Theme two: work-role attachment. According to Carter and Cook (1995), work-role attachment theory explains an individual's identity within their work roles under the three dimensions of job, organization, or career. Within the context of the focus group session, the participants were asked to rate the importance of work in their lives on a scale of 1-5, with 1 being “very little attachment” and 5 being “very attached to work”. The participants in Focus Group I collectively rated the importance of work as a five (very attached to work). The participants associated their respective organizational commitment to their role in fulfilling the mission of the organization. "So I think that [the] sense of accomplishment [is] [to make it better]. [I] [want to make it better] for others. [Because I want to make it] better] that’s probably what’s drives me and certainly [it is what drives me] in terms of work." Commitment to the organization was also expressed in the statement, "For me it's not so much work that I'm attached to although I
would say that I'm extremely attached to work, [but] it's the work." Participants also articulated that the type of work plays a role in the work attachment phenomenon.

In contrast, Focus group II participants rated their work attachment from 3.5 (somewhat attached) to 5 (very attached to work). Participants in this group perceived the work attachment as an intrinsic versus an extrinsic concern, driven by personal expectations. Those participants who rated work attachment as a 4 had outside interests beyond the organization. They welcomed retirement as an opportunity to pursue non-organizational activities that could broaden their personal life. One participant’s rationale for his rating of 4 was, "Because it [retirement] gives you a little more time to do things that you don't always [have ] time for and you don't have to be a five,[very attached to work]"

Theme three: retirement readiness and planning. The participants viewed retirement as an institution that is inevitable at some point along the continuum of late adulthood. Although participants considered retirement a part of late adulthood, when they were asked what age at which they planned to retire, their responses ranged from age 68 to never. Both focus groups’ participants viewed retirement as a withdrawal or separation event from work.

Focus group participants expressed mixed emotions about their plans for retirement. Comments made during the focus group sessions indicated that the participants considered retirement an individual experience. Furthermore, 60% of the participants said that they had thought about retirement within the past two years, but had not taken action toward retirement planning. This response may be associated with the average age of the participants being within 2-6 years from their eligible legislative
retirement age (62-66). For some participants, retirement seemed to be inevitable as represented by "the ticking of a biological clock" and was seen as counting down to a time that could be spent on life's other adventures. Despite their sense that retirement was in their future, the participants expressed uncertainty about what to do to get ready for retirement, One participant remarked," I don't know what to do to prepare for retirement " and another participant said," not sure where to go and who I should tell when I am ready to retire." When reflecting on ways to prepare for retirement, one participant said, "I think somebody should come up with some very creative ideas for people who are still in the workplace, so they could enjoy some of the things that they would get with retirement." Additionally, participants indicated that employer sponsored planning and education programs could help individuals think about retirement from a different perspective.

… I think those educational programs … help you focus and really help put retirement in a different light. Instead of [retirement] being an end of something it is a phase that is filled with all sorts of opportunities and possibilities and gets you to really focus on what are those things (Focus group I, p.14).

Theme four: activities in retirement. Retirement readiness may be facilitated by retirement planning which helps individuals think about and develop activities in retirement. Participants discussed their views about activities in retirement from multiple perspectives that included plans of continuing current activities outside of work.

Emerging themes. Twelve new themes emerged from the four general themes: structure family caregiving responsibilities, job commitment, organizational commitment
and career commitment, fear /uncertainty, lack of knowledge, role model, job flexibility, retirement transition, rewirement and re-entry.

Structure. Structure emerged as a theme derived from the concept of meaning of work. The participants indicated that work provided structure and regimentation to their lives, which supports the idea that work gives purpose to life. A response to the question of what are the factors that influence the decision to delay retirement included the following statement: "I think the fear of having an unstructured life and maybe being alone are reasons why people delay retirement."

Conversely, participants expressed views that regimentation has the opposite effect. Specifically some participants indicated that they would rather not have the regimentation and structure of working that prevents them from pursuing other passions in life. For example, one participant said, "I just I'm looking forward to the freedom of it and being able to choose now, what I want to do not have to get up every morning at 6 o'clock."

Family caregiving responsibilities. Family caregiving responsibilities emerged as another theme from the meaning of work. Caregiving includes the care for an older relative or care of a grandchild. The participants provided an interesting and unconventional perspective on the theme of family caregiving responsibility in context to the meaning of work. The focus group discussion revealed that for some work serves as a "caregiver's shield of protection" that allows caregivers for a small portion of time to distance themselves from full caregiving responsibilities. One participant said,

Can I throw out one more thing that’s really different and I know it’s not just me because I know colleagues who’ve retired and [have ] [the] same response, and
I’ve heard other people say it. I am part-time distance caregiver for my parents. If I wasn’t working, they would expect a great deal more from me and I’m not sure I want to make the commitment to be that involved in their care. When I know that, other things can be in place. [B]but once I’m available you know. I don’t want to become more of a full-time caregiver. (Focus group II, p.5).

The concept of the "caregiver's shield" resonated with other participants who were asked by family members to be more engaged in the care of their grandchild. A participant shared the following anecdote when discussing taking on the role of caregiver.

And I’m also going to relate to exactly what you said because one of my children is coming back to New York and has already said to me you’re going to have to get another car seat. In addition, pick up the kids from spring recital. Exactly, what you’re saying. But I also know that what you said affected me in terms of the fact that I’ve been able to say to my children, “I work. I can’t come up I know you need some help but.” It’s a great excuse. It's been wonderful (Focus group II, p. 6).

However, some participants expressed pleasure in assuming the role of a family caregiver. One participant said, "I'm looking forward to being able to retire and to be a caregiver to my grandson so that my daughter can return to her job."

Job commitment. Job commitment emerged from the discussion around work attachment. All participants discussed that their jobs provided structure. However, participants used the job as a vehicle to pursue their life's work and contribute to society. "So I think [the] that sense of accomplishment that sense of you know, if I could try to
make it better for others, that’s probably what’s driving me." Participants viewed job fulfillment as a contributor to their sense of purpose.

I think this environment gave me an opportunity to develop professionally in a way that I’m so grateful to the support I have here and so proud, of what I have been able to achieve. That it’s just extremely meaningful to me professionally to have had all this time here and you know been able to achieve what you know I have dreamed of doing. (Focus Group II, p.6)

The job offered participants a sense of identity through either a specific role or the vehicle to practice their career. The re-entries indicated the driving force behind their decision to return to the labor market was "needing something to do" This sentiment was also captured in the quantitative results.

Career commitment. Career commitment also emerged from the general theme of work-role attachment. Focus group participants used the concept of job and career commitments interchangeably throughout their discussion. The participants' perspectives of a career required advanced planning through education and training. The advance planning contributed to the passion and commitment to the career, but not necessarily to the job. The connection between career and professional commitment was described in the following statement from a participant.

Over the time when I was retired, I learned how much, not my work but my interest in, [my career]. I’m a business librarian, so business information, how much that was a part of me and how interested I was. Even after I retired, you know I was still reading Business Week and keeping up with the markets and all
this stuff and just realized how much it had become a part of me (Focus group II, p 7).

*Organizational commitment.* The participants demonstrated work attachment through their organizational commitment. A few participants credited their organizations with helping to advance their careers, and other participants discussed the virtue of work as a rewarding experience when the organization had a clear mission. One participant said of their employer, "My organization is a wonderful place to work." In this way, Focus Group I participants discussed the rewards and fulfillment of working for an organization with a mission to make a difference in society. Focus Group I participants were employed by a government agency and social entrepreneurs with a mission to serve the needs of older adults.

The Focus Group I participants discussed how their high level of satisfaction with the job, organization, and career commitment contributed to their passion for the work. They indicated that this commitment was a motivating factor for why they would delay the retirement decision. For example, Focus Group I mentioned, "making a difference," "leaving a legacy," and "atoning for prior acts-leaving on a good note." Additionally, the re-entries in both groups shared their need to be useful and have a purpose.

Other contributing factors to organizational commitment may be the influence of incentives or employment benefits that require an employee to remain in the workplace for a specified length of service to receive a benefit. For instance, in Focus Group II, participants were eligible to receive reduced tuition if employed with the organization at least 10 years. A participant articulated how the organizational incentive influenced retirement plans:
Well I delayed it also. I turned 65. I have some reasons. Number one, for me you have to work here 10 years to be able to take courses for free for the rest of your life. So talk about an activity. I wanted to get that piece of benefit you know it was important for me to maximize that benefits (Focus group II, p.11).

When the question about activities in retirement was posed to each focus group, participants discussed their retirement readiness and planning before responding to the question.

**Fear and uncertainty.** Fear and uncertainty emerged from the general theme of retirement readiness and planning. Retirement represented fear, which resonated across both focus groups and was represented in the statement "I think the fear of having an unstructured life and maybe being alone." Factors that contributed to the fear of retirement included leaving a community of friendship, camaraderie, structure and a job that provided purpose over an extended period of the participants' lives. Also associated with the fear of retirement were concerns about the sustainability of good health in the retirement years.

In contrast to the fear of retirement, several participants voiced their excitement about leaving the constraints of work and pursuing other activities such as being with family, traveling, and learning. Those participants who were looking forward to retirement said they had established plans for what they will do in the retirement. For instance, participants said, "I want to have my adventure while I have the energy" and "work restricts my ability to travel."

**Lack of knowledge.** Lack of knowledge emerged from concerns about the uncertainty of retirement and not knowing the steps to begin the retirement process. One
participant said, "I certainly have no plans of retiring when I get to be 65 or collecting [Social Security] at that point. I'll just keep going on. See what happens-[take it] a day at a time." Moreover, participants in Focus Group II were uncertain as to whether their organization had any type of retirement education programs and or information. Based on the comments from the participants, it initially appeared that the Human Resources department of the research site did not offer a formalized retirement education program. Further discussion revealed that an employee was able to obtain a hard copy resource that outlined basic health and life insurance benefits, but the resource did not include information about the social and personal aspects of retirement.

A contributing factor to the lack of knowledge and the availability of employer retirement information was the issue of confidentiality. Some participants believed that going to an employer sponsored retirement program would send a message or signal plans to retire. For instance, a participant said, "You may not want the whole world to know what you're planning or so. You want to be sure there’s confidentiality. Even walking into HR for retirement planning could be a red flag. I don't know if I want to do that."

Role models. Qualitative analysis of the focus group discussions indicated that the availability of retirement role models for pre-retirees were limited. In fact, a participant in Focus group II stated, "She did not know of anyone on the campus that had retired recently." However, within this same group a participant shared her views about a friend that she admires and how this individual has handled her retirement.

One of my dearest friends, she’s in her 80’s now. She said she sort of formally retired at 72. She works as much as ever. In terms of teaching, counseling, doing
research and doing all sorts of things, she plays hard when she plays but she is also incredibly still involved at doing the things, which has always been a part of her life. So, [Therefore,] I look at it and I think I know I’ll end up the same and that’s just, it’s ok (Focus group II, p11).

**Job flexibility.** Members of Focus Group I discussed Job flexibility extensively. The participants expressed their belief that phased retirement or using a couple of days per month to allow employees to pursue other interests may be helpful with retirement readiness, planning, and transition. One participant said, "I think if they started coming up with some creative things like phased retirement. I'm going to take off four times per year and work half-time. I can go to the museums or ipad class."

The participants discussed creative solutions such as phased retirement, part-time employment and job sharing as ways to facilitate an easier retirement transition. One participant suggested the following.

Well I think that if more employers started offering phased retirement and job sharing, [and ]if the economy would allow it, so you can afford to cut your income and do job sharing and phased retirement, so [and] that you can have the time to pursue to take those photography classes and floral arrangement classes.

(Focus group II, p.8)

Phased retirement and part-time employment allow an individual to remain engaged in the labor force while offering a greater level of flexibility. Furthermore, participants indicated knowledge that phased retirement and part-time employment could serve the dual purpose of helping both the pre-retiree and society by lessening the impact of retirement on society.
I think it’s going to create a void in terms of talent and skill in the middle because nothing [is] happening. Then you [have] got the experience that’s going out. You got the next generation that’s not leveraging that experience because they’re not finding the types of positions and so you’re thinking whose filling in the gaps (Focus group I, p.8).

Participants considered these work breaks as a way to give time back in order to extend work life. However, a few participants in Focus Group II would not consider phased retirement. Instead, they wanted to make a clean break from work. One participant said, "When I retire I’m out. I’m not doing any phased retirement. I mean when I go I go.”

*Retirement transition.* Retirement transition was categorized as part of activities in retirement. Participants discussed the idea of easing into retirement versus abruptly withdrawing from employment, which would help the overall retirement transition process.

Participants also showed an understanding that a part of the retirement transition process includes understanding finances, health benefits and planned activities in retirement. For example, participants who had plans for retirement were looking forward to retirement. Participants who did not express particular plans or desires were less enthusiastic about retirement. For instance, a participant expressed the following sentiment about retirement transition:

I would advise people [to] develop interests and hobbies so that there’s something you’re dying to do so you can retire to do that. Of course, I didn’t do that. So I was like I don’t know what I’m going to do. But I do know that there’s just going
to come a point where I’m just going to say enough with the working. I know that I will move in to what hopefully will be a new adventure. But, I kind of envy a little bit people who have something like running that they’re just dying to do more of (Focus group II, p.10).

This perspective is consistent with the research that showed how retirement transition can lead into other opportunities that can build from the skills developed throughout an individual’s work life, but can also create an environment of new adventures leading into an encore career or rewirement.

*Rewirement.* Rewirement was a term identified by a participant in Focus Group I. The participants discussed the idea of rewirement versus retirement in which rewirement is associated with using experience and expertise to develop new interests or second career opportunities such as social entrepreneurship. Participants in Focus Group I discussed the concept of social entrepreneurship as a means to pursue their passions, while others discussed developing programs or creating a business to help others.

Strategies such as rewirement may help extend work life support through either phased retirement or reduced work hours to facilitate the retirement transition. Participants talked about pursuing areas they were passionate about before the retirement decision. For instance one participant said, "Well I’m not retired, I’m rewired. I mean different stages of life you just make changes. I don’t believe in retirement. I believe in rewirement."

*Re-entry.* Re-entry referred to participants who had previously retired and returned to work in the same career or organization. Each focus group had at least two participants who returned to work after retiring. The primary reason for returning to
work included "wanting to make a difference," "staying involved," and "having something to do."

**Qualitative Results Summary**

Content analysis of the focus group transcripts revealed general and emerging themes that helped develop a greater understanding of the psychosocial factors that influence the decision to delay retirement. There were four general themes identified from the six semi-structured questions including meaning of work, work-role attachment, retirement planning, and readiness and activities in retirement. In this study, the overall impression formed from the focus group sessions revealed that retirement is an individualized process without a set direction and an agreed upon timeframe.

The participants did not treat the legal age of retirement according to Social Security regulations (62-67) as the absolute or even preferred age of retirement (Social Security, 2011). For example, when participants expressed an expected age for their own retirement it ranged from age 68 to never retiring. Focus group participants expressed the idea that work was far more than a financial resource, including providing a purpose to life, offering identity, providing camaraderie, and, for some, a mechanism to contribute to society. A surprising outcome associated with work was the flexibility it allowed an individual to decide whether to opt in or opt out of full–time family caregiving responsibilities of an older relative or grandchildren. Some saw a full-time job as advantageous because it allowed them to use it as a reason for declining to take over the full-time caregiver responsibilities for a relative.

In addition to the meaning of work, work role attachment played an important role in the participants' intentions to delay retirement. Participants were more likely to
delay their retirement if there was a strong relationship between the three categorical commitment areas of job, career and organization, particularly for those participants with a strong pre-existing career and organizational commitment. Several participants viewed rewirement as an opportunity to continue their professional and personal passions while contributing to society, which may have met their needs for what Erickson (1961) called generativity.

The concept of rewirement is also closely related to activities in retirement. Participants who expressed interest in non-work related activities and who developed plans to pursue those activities appeared to have a more positive attitude about retirement. In addition, there was some evidence that when there are few outside interests, individuals have a tendency to re-enter the workforce. Comments by participants who had retired and then re-entered the workforce suggested work was pursued because it provided a purpose in life. Vague or uncertain plans for what to do in retirement, or activities that would be pursued in retirement, contributed to fear and uncertainty related to making a lifetime decision about retirement.

Retirement planning was considered an important component in retirement readiness. Participants viewed employer sponsored retirement planning and education programs favorably as a means to help individuals prepare for the retirement transition. Retirement education programs were considered useful in helping participants focus on retirement and getting ready for retirement. However, if the perceptions of the participants were accurate, current retirement programs focus primarily on getting affairs in order (e.g., health benefits and finances), but do very little in the way of addressing the psychosocial aspects of retirement.
Focus group participants expressed a need for creative ways to allow individuals to maintain the psychosocial benefits of employment and experience the flexibility that is associated with retirement without having to fully disengage from the labor force.

**Mixed Methods Results**

A major question that was addressed by both the quantitative and qualitative data was in what ways do the qualitative results explain the quantitative results of the questionnaire on delayed retirement? This section integrates the results from the two focus group sessions and the web-based questionnaire to provide a greater understanding about the psychosocial factors that influence the decision to delay retirement.

Mixed methods research study uses meta-inferences to make further inquiries to inform the study by merging quantitative data and qualitative thematic results. Teddlie and Tashaskori (2009) stated, "Although the two sets of analyses are independent, each provides an understanding of the phenomenon under investigation. These understandings are linked, combined, or integrated into meta-inferences" (p. 266). In this study, the quantitative and qualitative results suggest three meta-inferences:

1. A moderate correlation exists between meaning of work and work-role attachment for respondents who reported that they delayed their retirement decision on the quantitative web-based questionnaire ($r=.65$, $p=.001$, $n=23$). Similarly, focus group participants expressed a strong connection between the meaning of work and work-role attachment. Participants viewed work as providing a sense of purpose in life and camaraderie. They also discussed the strong relationship between organizational and career commitment as a driving force behind their decision to delay retirement. Although finance and health
benefits were considered, these variables were not the sole consideration in the
decision to delay retirement. Based on both the quantitative and qualitative data it
appears that a person’s meaning of work and work-role attachment are critical
psychosocial variables in the decision to delay retirement, along with variables
more traditionally associated with the decision such as, age, financial needs and
employment tenure.

2. The retirement decision was met with fear and uncertainty. The idea of
leaving a structured lifestyle after working on average for 19.2 years, in some
cases without a plan for activities in retirement, contributed to the fear. No
particular activity that was planned for retirement appeared to be a deciding factor
for most participants. However, the qualitative analysis showed that participants
who had interests and activities outside of work were least likely to delay
retirement. The value of having post retirement activities was illustrated by the re-
entries (those who retired and then returned to work). Specifically, 53.8%
indicated the need for "something to do." This was also true for the focus group
re-entries who stated they "wanted something to do." Quantitative and qualitative
data showed a need for having and planning for post-retirement activities.

3. The quantitative and qualitative data analysis revealed that respondents and
participants were typically unaware of employer sponsored retirement education
and planning programs. For example, 48% of the respondents did not know if
retirement education and planning programs existed within their organization. In
the qualitative analysis, participants also expressed uncertainty about these
programs. Based on the results from the quantitative and qualitative data analysis,
employer sponsored retirement education and planning programs could prove valuable in the retirement transition. Furthermore, making potential retirees aware of existing programs would be an important element.

Summary of Results

This study focused on the psychosocial factors that influence the decision to delay retirement among workers 60 and older in Westchester County. The purpose was to examine factors that influence the decision to delay retirement such as work-role attachment, activities in retirement, and employer sponsored retirement planning programs. Delayed retirement was broadly defined as employment past the traditional retirement age of 65. This chapter presented the results from the statistical analysis of the web-based questionnaire and the content analysis of two focus group transcripts.

The study's results were presented in three sections (a) quantitative, (b) qualitative and (c) mixed methods. The quantitative results revealed several significant findings that show a relationship between the value of meaningful work, and work-role attachment. Additionally, the psychosocial factor with the higher significance in years of service with current employer, number of years of collecting S.S., the personal factor of feeling less important and wanting to stay involved influenced the decision to delay retirement.

Section two provided the qualitative results from the two focus group sessions. Analysis reinforced four general themes generated from content analysis using a priori codes that included the meaning of work, work-role attachment, retirement planning, readiness, and activities in retirement closely associated with the decision to delay retirement. An outcome from the general themes revealed 12 emerging themes that included structure, family caregiving responsibilities, job, career and organizational
commitment, fear/uncertainty, lack of knowledge, role model, job flexibility, retirement
transition, rewirement and re-entry. The term rewirement emerged from the focus group
sessions to symbolize second career or encore careers after one retires.

The third section addressed how the themes from the interviews provided further
understanding and explanation of the quantitative results from the web-based
questionnaire by integrating the results with the qualitative data. Chapter 5 provides a
discussion and interpretation of the findings in this study, as well as implications
recommendations for future research on the decision to delay retirement.
Chapter 5: Discussion

Introduction

The gradual changes in the U.S. retirement patterns have evolved from the traditional model of a linear approach of working a full time job, usually with the same employer over an extended period followed by full withdrawal from employment at a traditionally specified age of 65 and over. This traditional pattern has been modified by new patterns related to institutional and behavioral changes, financial challenges, and the demographic shift of the burgeoning baby boom generation. Collectively, these changes contribute to new retirement paradigms of "normal retirement" practices (Pitt-Catsouphes, 2005; Quinn, 2010). In the 21st century, the retirement phenomenon has evolved from a relatively homogenous path of certainty to a heterogeneous path of uncertainty. The uncertainty represents the various retirement options that exist for pre-retirees. One possible result of retirement uncertainty is evident in the growing delayed retirement patterns widely seen in industries throughout the U.S. For example, nearly 60% of 60 year old senior tenured faculty at colleges and universities have decided to work past their eligible retirement age and are to referred to as the "reluctant retiree" (Yakoboski, 2010). In addition, the delayed retirement trend has shown a modest but steady increase for the past 25 years and is projected to continue given the increased longevity rates and healthier lifestyles of the majority of older adults (Butler, 2008; Quinn, 2010). Within the next 10 years, the number of individuals between the ages of 55-64 is expected to increase by 47% (Dendinger, Adams, & Jacobson, 2005; Fullerton &
Tossi, 2001). The significant growth pattern of the 55-64 year olds makes this group of individuals the fastest growing segment of the population.

The research problem explored in this study addresses factors other than health and finance that influence the decision to delay retirement among workers 60 and older. The study also considers the impact of delayed retirement on individuals, organizations and society.

This sequential explanatory mixed methods research study examines psychosocial factors such as meaning of work, work-role attachment, activities in retirement, and employer sponsored retirement education and planning programs that influence the decision to delay retirement among a sample of workers 60 and older in Westchester County, New York. The combination of variables such as meaning of work, work-role attachment, activities in retirement, and retirement planning and education offers a new perspective on the influence of these variables on the decision to delay retirement.

Chapter 5 is a discussion and interpretation of the results detailed in Chapter 4 of this dissertation. This chapter is divided into four sections. The first section includes the implications of the findings developed from data collected through a web-based questionnaire and focus group sessions among workers 60 and older in a Westchester County government agency, a large nonprofit university, and a small business. The second section describes limitations associated with the study. The third section presents recommendations that include future research, organizational practices, professional practices, and policy implications. The fourth section summarizes the study.
Implications of the Findings

Retirement is characterized as a complex phenomenon with broad implications for individuals, organizations, and society (Adams & Beehr, 2003; Szinovacz, 2003). For the purposes of this study, retirement is considered a process rather than a one-time occurrence. The results from this study focus on the psychosocial factors that influence the decision to delay retirement, and attempt to show the relationship across three levels: (a) individual, (b) organizational, and (c) societal with a broader contextual relevance that extends well beyond the workplace. (Accius, 2010; Adams & Beehr, 2003; Atchley, 1976; Barnes-Farrell, 2003; Butler, 2008; De Long, 2004; Harper, 2005).

Many studies have examined health and finances as primary factors that influence the decision to delay retirement with the greatest emphasis on the financial factor. However, Wang and Schultz (2010) suggested,

Financial motivation might not be a primary driving force for people to keep working. In other words, retirees may continue working because they are satisfied with and attached to their career jobs, (e.g., Schultz, 2003) and committed to their organizations, (e.g., Adams & Beehr, 1998) but not because they are in relatively bad financial shape. (p.185)

Similar to the findings reported by Wang and Schultz (2010), Schultz (2003), and Adams and Beehr (1998) this dissertation research finds a statistically significant relationship between finance related concerns and the decision to delay retirement. However, financial motivation is not the sole reason for the decision as expressed by some of the participants’ choice of the option, "finding meaningful way to spend time/stay involved" on to the web-based question about why respondents intended to delay retirement. The
analysis of qualitative data also highlights the non-central role of finances in the decision to delay retirement. It should be noted that the majority of the participants in the study had annual household incomes that ranged from $40,000 to $100,000 and over. Examples of supporting statements from the focus group data include "I never associated work with money," and "If you enjoy what you're doing and the people you're with, there's that camaraderie, which is a part of the whole engagement. But it's really working with others toward some purpose or goal" (Focus group I, p.3.).

The participants are from the population of workers 60 and older within a two to six year period of eligibility for partial or full-time retirement. Previous study populations have been broader, often over the age of 45, and measures have included attitudes about work and retirement and retirement intentions (see for example, AARP, 2007, 2010; Adams et al., 2005; Merrill Lynch, 2006; MetLife Mature Market Institute, 2010b). To understand the implications for an individual, the concepts of meaning of work, work-role attachment, activities in retirement and retirement attitudes frame the discussion.

**Meaning of work – implications for individuals.** Results from the questionnaire revealed respondents with higher scores on the Mor–Barak (1995) Meaning of Work Scale (MWS) (including financial, personal, social, and generativity factors) are more likely to delay their retirement decision and are also more likely to be interested in part-time employment in retirement. The patterns in the data support the idea that work has a broader contextual meaning. Work is not simply a source of financial support. One of the motivating factors for extending employment is the intrinsic value that work offers older workers.
As discussed in the literature review (Chapter 2), Dendinger, et al. (2002) examined the reasons for working and the relationship between retirement attitudes, job satisfaction, and the occupational self-efficacy of bridge employment. The study indicates that financial factors are not a significant consideration in predicting bridge employment. However, a greater statistical significant relationship exists between job satisfaction and generativity as the rationale for bridge employment.

Similarly, the present study shows job satisfaction and generativity to be contributing factors to retirement intentions, but they are not necessarily a predictor of the decision to delay retirement. The two major response statements selected by respondents on the questionnaire include "I feel a sense of pride in doing my job" and the statement, "I like doing the things I do at work."

In addition, the data from the focus group discussions support Erikson's (1961) theory about generativity in the last stages of human development. Meaning of work is an important consideration for why participants extend their employment. A statement illustrates this, "So I think that [the] sense of accomplishment… if I could try to make it better for others. That’s probably what’s driving me and certainly [is] in terms of work."

**Work-role attachment – implications for individuals.** An individuals’ work-role attachment may influence their decision to delay retirement. Findings from the quantitative analysis reveal that the dimensions of work role attachment including job satisfaction, career and organization commitment do not show statistical significance. Although there is no evidence of statistical significance, it should be noted that the relationship between work-role attachment and meaning of work contributes to the delayed retirement decision as shown by the qualitative results. For example, results
indicate that a high level of satisfaction with the job, organization and career commitment contribute to the individuals’ passion for the work as a motivating factor in why they delay the retirement decision.

**Activities in retirement – implications for individuals.** Quantitative analysis does not reveal activities in retirement as a statistically significant factor in predicting the decision to delay retirement. However, the qualitative results indicate that individuals with plans for activities in retirement, whether they included lifelong learning, encore careers, social entrepreneurship, or other activities, appear to have a more positive attitude toward retirement as illustrated by the following statement from a focus group participant:

I don’t want to work until I’m 70 years old. There’s [is] too much I want do. I want [to] go out running with my running club, whenever I want do it. I want to travel. I want to just be free and not have to have a 9-5 restriction on me everyday. I'm looking forward to enjoying my retirement (Focus group II, pg.8).

Conversely, those participants without plans for activities in retirement view retirement less positively and with a level of uncertainty. For example, a focus group participant stated:

I would advise people to develop interests and hobbies so that there’s something you’re dying to do [when you] retire… Of course, I didn’t do that. So, now I don't what I’m going to do (Focus group II, pg.10).

The implication of the activities in retirement finding supports Atchley's (1976) continuity theory that activities are necessary to replace the loss of employment. Therefore, maintaining a work-life balance may be an important aspect in creating
retirement transition strategies. Integration of work-life balance strategies into the organization when new employees are hired and a retraining process about retirement activities of the workforce may help older workers visualize the possibilities that retirement offers.

**Retirement education and planning – implications for individuals.** The quantitative results reveal that 67% of respondents believe their employers do not have a retirement planning program. In the qualitative phase of the study, Focus Group II participants also indicated their employer did not have a retirement planning and education program. One participant commented, "I don't know" and another said, "You get more benefit information by sitting with your outside financial advisor." Conversely, a focus group I participant stated:

Well I think those [retirement] educational programs . . . help you focus and really help put retirement in a different light. Instead of being an end of something it’s a phase that is filled with all sorts of opportunities and possibilities and gets you to really focus on what those things are [in retirement] (Focus group II, p.14).

Two of the organizations where participants worked are known to have retirement education and planning programs. The sponsored retirement education and planning programs may exist but are not effectively marketed or are not convenient to potential users of this support service. This may create some uncertainty on the part of people making retirement decisions about whether help is available from their company or organization. Another factor to consider is that retirement education and planning programs are considered options for employees, as they grow closer to the retirement decision (MetLife Mature Market Institute, 2010b). Furthermore, while most programs
seem to focus on financial matters, organizations could develop retirement education and planning programs that extend beyond the basic financial and health benefits.

Implications of the findings for organizations. The quantitative results of the study indicate a positive association between an individual's organizational commitment and the decision to delay retirement. Although, organizational commitment alone is not statistically significant, it suggests that a relationship exists between an individual’s commitment to an organization and the decision to delay retirement. Similarly, the work-role attachment research conducted by Adams, et al (2002) showed that pre-retirees with a strong organizational commitment were less likely to leave an organization through retirement. In addition, the qualitative results support organizational commitment as contributing to the decision to delay retirement. Participants in the focus groups expressed their views in statements such as "My organization is a wonderful place to work." However, some participants may have had another perspective but did not express an opposing view.

Other contributing factors that influence attachment to the organization were organizational incentives. Barnes-Farrell (2003) suggested that organizational rewards and incentives contribute to an individual's attachment to an organization. According to Barnes- Farrell (2003), the job is not the primary reason for continued employment, but the rewards and incentives are a motivating factor. For instance, one of the participants in the focus group stated, "I can get free lifetime tuition so long as I stay to age 70."

Implications of the findings for society. The challenges associated with the decision to delay retirement have broad societal implications stemming from changes in the labor force participation practices through phased retirement, job sharing, and bridge
employment as workers continue to extend their employment (Greller & Stroh, 2003). Extended employment may result in workers with multiple retirement experiences that affect retirement timing and collection of benefits from retirement saving plans such as Defined Benefits (DB) and Defined Contribution (DC) (Brown, 2007). Social Security benefits claims are also affected by the decision to delay retirement and extend employment. For example, workers who are eligible for retirement between the ages of 62 through 66 and over may apply for Social Security benefits (U.S. Social Security Administration, 2011). In addition, Cappelli and Novelli (2010) suggested that the retention of older workers in the labor market has significant benefits to society that include knowledgeable and experienced workers who are contributing to the economy through wages and taxes.

Data from the quantitative phase of the study indicate that an important reason for delaying retirement is associated with the statement, "finding meaningful ways to spend time/stay involved." The findings also indicate that workers are planning to extend their employment from three years past the traditional age of 65 to never retiring. This growing intention and behavior of extended employment patterns may contribute to societal views on changing retirement patterns.

An additional factor that may contribute to the changing societal landscape surrounding retirement is workforce re-entries. Re-entries refer to retirees who go back to work. For example, a portion of respondents had retired and then re-entered the labor force. Based on the qualitative phase of the study, the focus group participants’ rationale for re-entry is "that it gave me something to do" and "I want to make a difference." This finding suggests a changing societal landscape that calls for re-engineered retirement
models that change from a specified age structured model to one where age is a much less influential determining factor as to when workers retire (Kawachi, 2008).

**Implications of the findings for policy.** The decision to delay retirement has policy implications for the individual, organizations, and the society. There have already been a number of policy changes that are, at least in part, reflections of changing trends in retirement. One example is the elimination of the Mandatory Retirement policy in 1983, which made it possible for workers to continue employment without a specified age restriction (Quinn, 2012). However, the Mandatory Retirement policy is still applicable for several fields such as law enforcement professionals, fire fighters, and pilots. An additional issue related to mandatory retirement policy is the growing number of older physicians who continue to practice medicine. Nearly, 20% of U.S. physicians are over 65 years of age and more physicians are delaying their retirement (American Medical News, 2012). A result of the growing delayed retirement pattern of physicians raises a professional issue whether there should be an age restriction on how long a physician can practice medicine. In the medical field as well as other professions, there is no broadly accepted policy position as evidenced by the *Ethical Consideration in Physician Aging and Retirement* report conducted by the Texas Medical Association in May 2008 (O'Reilly, 2012). That study examined aged related cognitive and physical illnesses and the potential impact on the ability of older physicians to continue practicing medicine. The findings from the study contribute to the discourse of additional screening for older physician, which raises the issue of age discrimination. The medical community is addressing this critical issue about older physicians given the current shortage of physicians.
Additionally, changes in the Social Security policies that increased the retirement eligibility age from 65-67 (U.S. Social Security Administration, 2011) have also contributed to changing retirement patterns. The findings from this study show that respondents collecting Social Security were 1.25 times more likely to delay the retirement decision. This finding may represent a financial need to supplement inadequate Social Security benefits or the desire to stay involved in labor force participation as indicated by the study's findings. Social Security benefits claims have traditionally represented and recognized as the benchmark to determine the number of individual in retirement. The study's findings about Social Security benefits may contribute to a broader research question about what benchmarks or measurement other than Social Security can be used to capture the changing retirement patterns, particularly as more and more workers delay their retirement decision, leave the workforce and then reenter the job market.

Existing policies, both old and relatively new, have had an impact on retirement decisions. However, the reverse is also true. Changing patterns in retirement call for additional policy changes. Patterns like extended employment and retiree reentry into the labor force, for example, call for new policies to address the growing phenomenon of working in retirement that includes phased retirement or bridge employment.

Limitations

This section describes the limitations that may affect the generalizability of the study results. For example, this study is based on individuals over the age of 60. It thus focuses narrowly on individuals very close to the Social Security eligibility age for
benefits. This focus is an advantage, but other important patterns might have been evident had the study included participants in a wider age range.

A second limitation is the small number of respondents (n=53) in the quantitative phase. A larger sample would have increased the power of the study to identify statistically significant results. Higher Cronbach’s Alphas for some of the career commitment measures would also have increased the power of the study by reducing variability in some measures.

The third limitation of the study is the research context. All participants work in Westchester County, a large suburban community in New York State, which is north of New York City. Westchester represents a small geographic area that is not characteristic of the country as a whole. For example, Westchester County has the highest longevity rate at 79.2 years in New York State (New York State Office for the Aging, 2010) and older residents appear to be healthier with higher incomes than the typical older American. Therefore, findings cannot be directly generalized to the country as a whole or to other regions with different demographic patterns.

Additionally, the fourth limitation of the study is the homogeneous nature of the focus group participants in the qualitative phase of the study. The focus group participants are predominantly well-educated with 40% holding a masters degree. Furthermore, 27% of the participants are high wage earners, 80% are Caucasian and 93% are female. Despite these limitations, the results of the focus groups have important implications for understanding the decision to delay retirement, but the characteristics of both the context and the participants in the study must be kept in mind.
**Recommendations**

The findings of this study lead to several recommendations for future research, organizational changes, retirement education and planning, and professional practices that advance our knowledge and understanding of the factors that influence the decision to delay retirement and put what we know to work in support of workers who are thinking through their retirement options.

**Future research.** While this study focuses on a general sample of individuals, future research should also examine the demographic factors of gender, race, ethnicity and marital status to understand the role those variables play in the decision to delay retirement. For example, the U.S. is experiencing a demographic shift in the ethnicity and racial make-up of the older adult population with the Hispanic/Latino group growing at the fastest rate (Treas & Carreon, 2010). The African American and Latino/Hispanic groups are less likely to hold high paying jobs than Asian and Caucasian workers (U.S. Bureau of Labor and the U.S. Bureau of Labor Statics, 2010), and older African Americans are less likely to be employed than Hispanics and Caucasians (AARP, 2011; Johnson & Mommaerts, 2011).

The older adult population demographic shift is changing and reflective of America's new demographics, which raises the following questions. How will the changing demographics of the older adult population impact retirement? Will the communities of color have a different perspective on retirement? Future research also should examine whether finances, health, and other factors such as the dimensions of work-role attachment including job, organizational, and career commitment influence retirement decisions among diverse populations. Future research should also look into
which of the work-role attachment dimensions more specifically predict the delayed retirement decisions of the African American and Latino /Hispanic older worker.

Based on the results of the qualitative phase of the study, future researchers should consider qualitative research with homogeneous groups based on factors such as gender, socio-economic level, and ethnicity. It is important to know more about potential differences in the way affinity groups approach delayed retirement decisions. Larger and more demographically representative studies are needed. For example, in this study, education and socioeconomic levels were not a statistically significant factor in the decision to delay retirement. However, the socio-economic and education range of participants was much narrower than the U. S. population.

Additional research is also needed to examine the influential role of the family on the retirement decision intention and retirement date (Feldman & Beher, 2011; Smith & Moen, 2004). For instance, the study’s qualitative results suggest an emerging theme of caregiving responsibilities as a factor in retirement decisions. This issue emerged from the focus groups but was not part of the original questions that guided the focus group discussions. Future research should consider the role of caregiving responsibilities, such as elder care or grand care, in the decision to delay retirement across genders, race, and ethnicity.

**Organizational practices.** The combination of organizational incentives and employees' organizational attachment may offer opportunity for innovative workplace pre-retirement transition programs. As part of the dissertation research, the researcher interviewed the director of AARP's workforce division and the director of Transition Services/Workforce Corporate Human Resources at Pitney Bowes. These organizations
were selected based on the discussion of current innovative workforce practices for older workers. The interviews were conducted to gain a greater understanding about existing innovative employer sponsored programs in order to frame the discussion of how employers may develop knowledge retention and mentoring programs that pair experienced employees with new and younger employees within the organization (Mor-Barak, 1995; Harper, 2005).

The work at AARP and the programs at Pitney Bowes lead to a second recommendation. The development and implementation of organizational policies and programs that support part-time employment could support phased or bridge employment (Pitt-Catsouphes, 2009). With nearly 20% of the workforce eligible for retirement within the next five to ten years, organizations are concerned about the management and conservation of important corporate knowledge that is possessed by individuals (Adams & Beheer 2003; De Long, 2004; Szinovacz & Davey, 2004; Tossi, 2004). The connection between the significance of meaning of work through the four factors of personal, financial, social and generative may contribute to a greater understanding about what motivates retirement decision. Understanding the need of individuals to make a difference or give back or have meaning to their work, all of which is considered as generative in nature may help organizations develop the programs and policies such as the following:

1. Design retirement education and planning programs to capture the older worker's interest of leaving a legacy to help the younger generation
2. Create organizational mentoring programs that may help pre-retirees transition into retirement either by working with the company's retiree or develop partnerships with volunteer organizations.

3. Develop knowledge retention and transfer programs as a part of the retirement transition programs.

In addition, organizations may need to consider the development of a forecasting system that can help to predict retirement patterns within an organization. The forecast system could serve as a tool to develop succession and workforce planning strategies as part of knowledge management.

**Professional practices.** The increasing diversity of both the workforce and retirement patterns present challenges for human capital professionals such as talent managers, human resource professionals, retirement educators/planners. As older workers extend their working life and transition in and out of employment, the working environment of human capital professionals becomes more and more complex. As Bolman and Deal (2008) stated, "human resources requirements have changed dramatically in recent decades" (p.67). Human resources have evolved into talent management, and require lower level jobs to have higher skill levels and increased technological knowledge. These new paradigms and the changing workforce demographics of a growing older workforce (Tossi, 2004), present challenges for the professional practice of human capital talent professionals.

This study may help professionals begin thinking about the connection between an employee's view on the meaning of work and their work-role attachment factors. This connection contributes to the overall retirement decision and its impact on the
organization including succession planning and workforce development and planning. Additionally, there is a need for human capital professionals to establish an organizational retirement readiness index and develop employer sponsored retirement mentoring and coaching or workforce assessment tools. For example, AARP and the Society of Human Resource Management co-sponsored the Workforce Assessment Tool (WAT). WAT helps professionals assess the following:

1. Retiring workers' impact on the organization
2. Staff attrition and its impact on workforce skills
3. Management of a multigenerational workforce

While WAT assesses retirement impact on the organization, this study suggests an important extension would be a predictive component for understanding who is more likely to retire on time, early, or delay retirement.

Another consideration for human capital professionals, especially retirement educators and planners, is to consider the value of adding a coaching or mentoring component to the retirement planning process. Harper (2005) suggested that a retirement mentoring program may help workers with the retirement transition. A retirement mentoring program offers pre-retirees opportunities to engage with retirees and pre-retirees to understand the retirement process.

**Conclusion**

The retirement patterns in the U.S. are undergoing a transformation from early retirement trends to the delayed retirement phenomenon. This change is driven by societal factors such as the increasing number of older workers, the national economic crisis, increased life expectancy, and new federal policies (Butler, 2008; Cahill, Giandrea,
& Quinn, 2005; Quinn, 2010). These societal factors appear to contribute to an ongoing shift in the traditional retirement model. The changing landscape of retirement is compounded by the large baby boom generation (Freedman, 2011; Szinovacz & Davey, 2004; Tossi, 2005). Baby boomers, also referred to as the threshold generation, are individuals between the ages of 50 and 64 who are approaching retirement within the next 5-10 years (Morin, 2009; Szinovacz & Davey, 2004; Tossi, 2005).

The paradigm shift in the concept of retirement has also evolved from being characterized as a one-time occurrence before the traditional age of 65 to a broader perspective of encompassing more than an individual experience to include organizations and society. This broader perspective considers retirement as an institution with organizational and societal implications (Adams & Beehr, 2003). Older workers are faced with the dilemma of whether to retire early, on-time, later or never retire, and the options that exist for workers surrounding retirement are vast.

This study reinforces that retirement is a complex phenomenon that is influenced by a multiplicity of contributing factors over a worker's lifetime. In this study, several theoretical frameworks are used to inform the discussion about the psychosocial factors that influence the retirement decision. For example, two broad theoretical frameworks that apply to the study are Erikson’s (1961) eight stages of human development and Vygotsky’s (1924) sociocultural theory. Both are foundations for explaining human development across the life span. Working past traditional age may represent financial needs as well as a need for sociocultural connections that work provides, and which is a critical component of human learning and development. Vygotsky's sociocultural theory
addresses proximal development as way of learning social and cultural practices in children. However, it is applicable across the lifespan and may help to explain the reason why older worker delay their retirement decision to "stay involved" and continue the social connections that work offers.

Additional focused theories provide a framework for understanding the motivating factors of work and careers. These focused theories include Carter and Cook’s (1995) work–role attachment theory, Stryker’s (1968) role identity theory, and Super’s (1954) vocational choice theory. Together, these theories provide the conceptual framework for articulating the relationship between work and the decision to delay retirement.

The findings of this study suggest that there are psychosocial factors other than health and finances (Helman, et al., 2010; Mc Garry 2004; Morin, 2009; Quinn, 2010) that influence the decision to delay retirement such as meaning of work and work-role attachment. While several studies showed that finance and health were the significant factors in predicting retirement decision, fewer studies examined the relationship of meaning of work, work-role attachment, activities in retirement, employer sponsored retirement planning and education programs. Dendinger, Adams and Jacobson (2005) examined the relationship between personal, social, financial and generative factors in determining continued employment through bridge employment. The findings revealed that generative factors were reliable predictors for job satisfaction and social factors were predictors of attitudes toward retirement. Their research also indicated an individual’s meaning of work and work role-attachment may influence the decision to delay retirement. The findings from the dissertation study contrast with Dendinger et al.,
(2005) claim that generativity is a reliable predictor for job satisfaction. The results from the dissertation study indicate that the meaning of work scale shows a higher personal commitment than social and generativity.

Furthermore, Adams et al. (2002) indicated that work-role attachment variables of job involvement, affective organizational and career commitment influence the retirement intention. In particular, they argued that job involvement shows a positive relationship with the retirement intention. On the other hand, career and organizational commitment did not show a positive relationship for the retirement intention. The key findings of the quantitative results from the dissertation study reveal a relationship between the psychosocial factors and the decision to delay retirement. The findings indicate that the following psychosocial variables influence the decision to delay retirement:

- **Meaning of work:** This variable measures the factors of financial, personal, social and generativity that comprise attitudes about work. Although finance is considered a predictor for delayed retirement, personal factors are also significant as consideration in the decision to delay retirement.

- **Number of years of Social Security benefits:** This variable is a significant finding in determining a respondent's likelihood to delay the retirement decision. This finding may represent two perspectives: (a) the individual is continuing to work for financial reasons, or (b) the individual is experiencing work-role attachment commitment either as job satisfaction, organizational, or career commitment.

- **Work-role attachment (job satisfaction, organizational, and career commitment):** The three dimensions of work-role attachment contribute to
understanding the significance of each dimension in why workers delay the retirement decision. In addition, the relationship between the meaning of work and work-role attachment collectively show a slight significance in the decision to delay retirement.

- Retirement attitudes-finance related- Finance was considered a significant factor in predicting the decision to delay retirement. This finding is not unexpected in that existing studies show that financial concerns are a strong indicator for the decision to delay retirement.

- Retirement attitudes-non-finance related ("being laid off/not retiring on my own terms;" finding meaningful way to spend time/stay involved, feeling less important): These variables are significant in predicting the decision to delay retirement and have intrinsic value to the individual. The findings that indicate concern about "being laid off" has a direct impact on finances and benefits. This finding may also symbolize an individual's lack of control over his or her ability to make the retirement decision. Furthermore, the loss of employment may also be closely associated with role identity as characterized by Stryker's role identity theory.

These findings suggest that factors other than health and finance contribute to the decision to delay retirement. As such, the finding can help to inform talent management professionals within organizations.

Key findings from the qualitative phase of the study reveal four general themes including meaning of work, work-role attachment, retirement planning and readiness, and activities in retirement. The overall finding of the qualitative phase of the study is that
retirement is an individualized process without a set direction and an agreed upon timeframe. Other key findings from the qualitative analysis reveal that work offers far more than financial resources including a purpose to life, identity, camaraderie, structure and for some a mechanism to contribute to society. A surprising outcome associated with work is the flexibility it allows for an individual to option in or out of full–time family caregiving responsibilities of an older relative or grandchildren. Based on the focus group discussion, the researcher refers to the "opt in" or "opt out" experience of the caregiving phenomenon as a "shield of protection." Additionally, the study results make a closer association between Mor-Barak 's meaning of work factors such as personal, social, and generativity that influence the decision to delay retirement among workers 60 and older.

Based on the quantitative and qualitative data analysis, the researcher postulates that meaning of work and work-role attachment are critical psychosocial variables in the decision to delay retirement beyond the basic financial needs. Thus, the results from this study contribute to retirement research that examines the changing retirement patterns and trends of the older work and its implications for the individual, organization, and society.

Recommendations from the findings of this study may lead to several recommendations for future research, organizational changes, and retirement planning and professional practices that can advance the knowledge and understanding of factors that influence the decision to delay retirement. This study implies that there is a need for employers to increase their knowledge about the factors that influence the decision to delay retirement and develop policies and programs that support the older worker's
decision to extend employment. Furthermore, there are implications for the impact delayed retirement has on organizational knowledge management as well as for changes in legislation that allow greater retirement and pension flexibility. In addition, implications exist for human resource professionals to develop programs to help older workers transition into a hybrid retirement pattern that consists of phased retirement or encore careers. This study provides greater insight into the growing delayed retirement patterns and trends through recommendations and the recognition of the implications for individuals, organizations, and society.
References


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Appendix A

Delayed Retirement Mixed Methods Research Design

Companies with the largest number of 60 and over employees

Two companies (1) public and (1) private

Sample population employees 60+ working past culturally accepted retirement

Problem statement
Factors other than health and finances that influence the delayed retirement among workers 60 and older

Two-phased sequential explanatory mixed methods design

1st Phase Quan
- Web-based questionnaire
- Demographic profile sheet
- Data analysis cross tabulation and multivariate analysis
- Computer analysis programs-Qualtrics & SPSS

2nd Phase Qual
- Focus group transcripts
- Paper demographic profile sheet
- Data analysis coding & themetic analysis
- Computer analysis
Appendix B

Delayed Retirement Questionnaire

Dear Participant,

I am a doctoral candidate at St. John Fisher College in Executive Leadership Program. I am conducting a research study among workers 60 and older in Westchester County. I invite you to participate in my study by completing an online survey. The survey is anonymous and information will be kept confidential. Your participation in this online survey will add greater insight and understanding about the perceptions, attitudes and beliefs about the factors that influence retirement decisions.

There is no risk to you by participating in the online survey. The online survey will allow you a convenient way to respond to the questions. The results of the survey are to be used in the research study and published as a part of the dissertation without any identifying information. The survey will take about 20 minutes. Instructions will guide you through the survey. If you have any questions, please email dzg03471@sjfc.edu. In appreciation of your participation, you can enter your email address or survey number listed (in the right hand corner of the survey) for a $200 gift card drawing.

THANK YOU!
IQ1 In what year were you born? ____________________

IQ2 For the purposes of this research study, eligibility retirement age is defined as the age at which you can collect full pension benefits. Please click the response that best represents your eligible retirement age for you to collect your full pension.

- a. 45-49 years (1)
- b. 50-55 years (2)
- c. 56-59 years (3)
- d. 60-64 years (4)
- e. 65 years and over (5)
- f. Uncertain (6)

IQ3 For research purposes, eligible retirement age is defined as the age that you can collect full pension. Are you currently working past your eligible retirement age?

- a. Yes (1)
- b. No (2)

IQ4 Do you receive Social Security benefits?

- a. Yes (1)
- b. No (2)

IQ5 If yes to the question above, what year did you begin collecting Social Security benefits? ____________________

MW Q.1. Directions: The following items below describe attitudes about meaning of work and retirement. For each statement, please click the number that best represents your view about work 1 (Strongly Disagree) 2 (Disagree) 3 (Uncertain) 4 (Agree) and 5 (Strongly Agree).
<table>
<thead>
<tr>
<th>For me paid work...</th>
<th>Strongly Disagree (1)</th>
<th>Disagree (2)</th>
<th>Uncertain (3)</th>
<th>Agree (4)</th>
<th>Strongly Agree (5)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1a. Gives me respect from relatives and friends</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>2b. Keeps me from feeling alone</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>3c. Gives me status and prestige</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>4d. Gives me respect and esteem from other people</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>5e. Please relatives or friends who expect me to work</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>6f. Gives me personal satisfaction</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>7g. Helps me feel worthwhile</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>8h. Provides me with an interest in life</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>9i. Gives me a feeling of pride in my work and in myself</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>10j. Provides me with enough money to live</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>11k. Gives benefits such as health care</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>12l. Is my major source of income</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>13m. Gives me an opportunity to share my skills with the younger generation</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>14n. Gives me a chance to reach and train others</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>15o. Gives me a chance to use and demonstrate my skills and abilities</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>16p. Allows me to pass my knowledge the next generation</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
</tbody>
</table>
DRQ1. For me the main reason for working after retirement or the traditional age of 65 is (would be)... (Select all that apply)

1a. Can’t afford to retire or haven’t saved enough
1b. Need health benefits
2c. Want to stay involved
3d. Enjoy what I do
4e. Don’t want to retire
5f. I don’t plan to work after retirement
6g. None of the above

DRQ2. Which of the following best applies to you?

1a. I have previously retired but found it necessary to look for work or return to work within the last two years, primarily for financial reasons (1)
1b. I have previously retired, but voluntarily begun looking for work or returned to work within the last two years, primarily for non-financial reasons (2)
3c. None of the above (3)

If you select B- I have previously retired..., Then skip to the next question.

DRQ3 If you checked B in the question above, what are the reasons? (Select all that apply)

1a. Need to make a contribution to society
1b. Boredom
2c. Need something to do
2d. Miss the camaraderie with co-workers
3e. Stay mentally stimulated
4f. Learn new skills
5g. Other
### JS.1 My feelings about my job are ...

<table>
<thead>
<tr>
<th></th>
<th>Strongly Disagree (1)</th>
<th>Disagree (2)</th>
<th>Uncertain (3)</th>
<th>Agree (4)</th>
<th>Strongly Agree (5)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1a. I sometimes feel my job is meaningless</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>2b. I like doing the things I do at work</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>3c. I feel a sense of pride in doing my job</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>4d. My job is enjoyable</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
</tbody>
</table>

### OC1. My views about my organization are ...

<table>
<thead>
<tr>
<th></th>
<th>Strongly Disagree (1)</th>
<th>Disagree (2)</th>
<th>Uncertain (3)</th>
<th>Agree (4)</th>
<th>Strongly Agree (5)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1a. I am quite proud to be able to tell people who I work for</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>2b. I sometimes feel like leaving this organization for good</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>3c. I am not willing to put myself out just to help the organization</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>4d. Even, if the firm were not doing too well financially, I would be reluctant to change to another organization</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>5e. I feel myself to be a part of the organization</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
</tbody>
</table>
CC1. My views about my career or profession are...

<table>
<thead>
<tr>
<th></th>
<th>Strongly Disagree (1)</th>
<th>Disagree (2)</th>
<th>Uncertain (3)</th>
<th>Agree (4)</th>
<th>Strongly Agree (5)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1a.</td>
<td>I like this career too well to give it up</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>2b.</td>
<td>If I could go into a different profession which paid the same, I would probably take it</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>3c.</td>
<td>If I could do it all over again, I would not choose to work in my current profession, but go into another</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>4d.</td>
<td>I definitely want a career for myself in the current profession</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>5e.</td>
<td>I am disappointed that I never entered this profession</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>6f.</td>
<td>This is the ideal profession for a life’s work</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
</tbody>
</table>
RA 1. My concerns about retirement are...

<table>
<thead>
<tr>
<th>Concern</th>
<th>Strongly Disagree</th>
<th>Disagree (2)</th>
<th>Uncertain (3)</th>
<th>Agree (4)</th>
<th>Strongly Agree (5)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1a. Outliving my money</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>2b. Not meeting basic financial needs of my family</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>3c. Social Security reduced/cease to exist in the future</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>4d. High cost of health care</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>5e. Needing long-term care</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>6f. Not having adequate health care (6)</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>7g. Being laid off—not retiring on my terms</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>8h. Finding meaningful ways to spend time/stay involved</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>9i. Feeling less important</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
</tbody>
</table>
### AIR 1. I plan to or already have begun activities in retirement...

<table>
<thead>
<tr>
<th></th>
<th>Strongly Disagree (1)</th>
<th>Disagree (2)</th>
<th>Uncertain (3)</th>
<th>Agree (4)</th>
<th>Strongly Agree (5)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1a. Start my own business</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2b. Work part-time mainly for</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>the needed income it provides</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3c. Work full-time mainly for</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>the needed income provided</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4d. Not work for pay, but</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>volunteer</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5e. I do not plan to retire</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
AIRQ.2 Describe how you feel about your likely activities in retirement.

<table>
<thead>
<tr>
<th>Question</th>
<th>Strongly Disagree (1)</th>
<th>Disagree (2)</th>
<th>Uncertain (3)</th>
<th>Agree (4)</th>
<th>Strongly Agree (5)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1a. I have so many plans and so much to do that I can’t wait</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2b. I have some plans, but mostly I’m just looking forward to having</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>more time for current leisure activities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3c. I haven’t thought much about it if I’m mostly looking forward to</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>not working anymore</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4d. I’m not really sure how I’ll fill my time when I don’t have a job</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>to go to every day</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5e. Don’t know</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

RP1 Does your employer have a retirement education and planning program?

- 1a. Yes
- 2b. No
- 3c. Don’t know
RP2. Check the response that best describes your view on retirement education and planning. I have given my retirement plans considerable thought within the last ...

- 1a. Six months
- 2b. One year
- 3c. Two years
- 4d. Not at all

RP3. My plans for retirement are to...

- 1a. Stop work altogether
- 2b. Work fewer hours at the same job
- 3c. Change jobs work full-time
- 4d. Change jobs work part-time
- 5e. Never stop working
- 6f. Haven't given it much thought

DRQ4. Have you thought about delaying your retirement past your current employer's eligible retirement age?

- 1a. Yes
- 2b. No

DRQ5. Do you plan to delay your retirement from your past your current employer retirement age?

- 1a. Yes
- 2b. No

DRQ6. If yes, at what age do you plan to retire? ________________________________

DRQ7. Within the past two years has your expectation about when you will stop working changed?

- 1a. Yes
- 2b. No

DRQ8. Are you now expecting to stop working for pay?

- 1a. Earlier than expected
- 2b. Later than expected
- 3c. No change
DRQ9 If you plan to stop earlier than expected why? (Select all that apply)

- 1a. Health reasons
- 2b. Financial reasons
- 3c. Loss of partner/spouse
- 4d. Career responsibilities
- 5e. Other

DRQ10 If you plan to stop or later than expected why? (Select all that apply)

- 1a. Health reasons
- 2b. Financial reasons
- 3c. Loss partner/spouse
- 4d. Caregiving responsibilities
- 5e. Other

DRQ11. Have you retired previously from another job?

- 1a. Yes
- 2b. No

DPS1. Are you?

- 1a. Male
- 2b. Female

DPS2. How would you describe yourself?

- 1a. Asian
- 2b. Black/African American
- 3c. Hispanic/Latino
- 4d. American Indian/Alaskan Native
- 5e. White Caucasian
- 6f. Other

DPS3. Do you consider yourself of Hispanics origin?

- 1a. Yes
- 2b. No

DPS4. What is the highest educational level have you completed?

- 1a. High school or less
- 2b. Associate degree
- 3c. Bachelor's degree
- 4d. Master's or higher
- 5e. Other
DP55. What is your marital status?

- 1a. Married
- 2b. Divorced
- 3c. Widowed
- 4d. Separated
- 5e. Never married
- 6f. Partnered (living with someone)

DP55. What is your annual household income?

- 1a. under $40,000
- 2b. $40,000-$59,000
- 3c. $60,000-$79,999
- 4d. $80,000-$99,999
- 5e. $100,000 or more

DP56. If you are currently employed, please indicate in what capacity?

- 1a. Part-time
- 2b. Full-time
- 3c. Seasonal

DP57. If you are currently employed how many years have you been employed with the current employer?

THANK YOU FOR COMPLETING THE SURVEY. TO ENTER A DRAWING FOR A $200 GIFT CARD, PLEASE GO TO THE NEXT PAGE TO ENTER YOUR EMAIL ADDRESS. YOUR EMAIL ADDRESS CAN NOT BE LINKED TO YOUR RESPONSES. A COMPUTER PROGRAM WILL RANDOMLY SELECT THE WINNING EMAIL ADDRESS.
Appendix C

Demographic Profile Sheet

The Demographic Profile Sheet (DPS) allows you to share information about yourself that will help to contribute to the research study. All information is kept confidential, please do not place your name on this questionnaire. Please check the response that best represents your information and fill in the blanks. Thank you for completing the DPS.

Q1. In what year were you born?

Q2. For the purposes of this research study, eligibility retirement age is the age at which you can collect full pension benefits. Please check the response that best represents your eligible retirement age for you to collect your full pension.

- 1a. 45-49 years
- 2b. 50-55 years
- 3c. 56-59 years
- 4d. 60-64 years
- 5e. 65 years and over
- 6f. Uncertain

Q3. For research purposes, eligible retirement age is defined as the age at which you can collect full pension. Are you currently working past your eligible retirement age?

- 1a. Yes
- 2b. No

Q4. Do you receive Social Security benefits?

- 1a. Yes
- 2b. No

Q5. If yes to the question above, what year did you begin collecting Social Security benefits?

Q6. Check the response that best describes your view on the retirement education and planning I have given retirement plans considerable thought within the last:

- 1a. Six months
- 2b. One year
- 3c. Two years
- 4d. Not at all

Q7. Do you plan to delay your retirement?

- 1a. Yes
- 2b. No
Q8. If yes, at what age do you plan to retire?

Q9. Within the past two years, has your expectation about when you will stop working for pay changed?

- 1a. Yes
- 2b. No

Q10. If yes, why?

- 1a. Health reasons
- 2a. Financial reasons
- 3c. Loss of partner/spouse
- 4d. Care responsibilities
- 5e. Other

Q11. Have you retired previously from another job?

- 1a. Yes
- 2b. No

Q12. Are you currently working past the traditional age of 65?

- 1a. Yes
- 2b. No

Q13. Are you now expecting to stop working for pay?

- 1a. Earlier than expected
- 2b. Later than expected
- 3c. No change

Q14. Are you?

- 1a. Female
- 2b. Male

Q15. How would you describe yourself?

- 1a. Asian
- 2b. Black/African American
- 3e. White Caucasian
- 4d. American Indian/Alaskan Native
- 5e. Two or more races
Q16. Are you?
- 1a. Married
- 2b. Divorced
- 3c. Widowed
- 4d. Separated
- 5e. Never married
- 6f. Partnered (living with someone)

Q17. What is the highest educational level you have completed?
- 1a. High school or less
- 2b. Associate degree
- 3c. Bachelor’s
- 4d. Masters
- 5e. Other

Q18. My income range is...
- 1a. Under $40,000
- 2b. $40,000 - $59,999
- 3c. $60,000 - $79,999
- 4d. $80,000 - $99,999
- 5e. $100,000 plus

Q19. How many years have you been employed with the current employer?

Q20. If you are employed, please indicate in what capacity?
- 1a. Part-time
- 2b. Full-time
- 3c. Seasonal

Q21. Please select the response that best describes your organization
- 1a. College
- 2b. Nonprofit
- 3c. Government
- 4d. Other
Appendix D

Research Authorization Request Form

Email message approval from Dr. Mor Barak 10/19/11

Hello Dozene,
Your research focus sounds very interesting and I think that examining the meaning of work for older adults in this context would be helpful for your research. You are welcome to use the scale – I only ask that you cite and reference it properly in your research and in any publications that would follow. I know that the scale has been used in a number of publications following my initial study but I have not kept track of those studies. If you do track those studies, I would appreciate it if you send me the references for my records. Wishing you much success in your educational journey,

Michàlle Mor Barak, Ph.D.
Professor and Director of the Ph.D. Program
Lenore Stein-Wood and William S. Wood Professor of Social Work and Business in a Global Society
School of Social Work & Marshall School of Business
University of Southern California (USC)
Los Angeles, CA 90089-0411 Main web page: www.managingglobaldiversity.com
www.usc.edu/dept/socialwork/research/ciw
Phone: +1 213-740-2002
Fax: +1 213-740-0789
e-mail: morbarak@usc.edu
Appendix E

Focus Group Discussion Procedures and Questions

I. Introduction

Welcome and thank you for participating in this important retirement research project.

My name is Dozene Guishard a doctoral student at St. John Fisher College in the Executive Leadership program. The purpose of this focus group is to discuss your attitudes, opinions and perceptions about the factors other than health and finances that influence delayed retirement decisions among workers 60 and older in the . Before we begin there are two items that I will review with you: 1) informed consent and 2) demographic profile sheet (which you are not obligated to complete); however, it is most appreciated. These items must be collected before we can proceed and turn on the tape recorder.

II. Disclosure

All information shared in this session is considered confidential. This session will be audio taped, please let me know, if there are any objections. We have (name of the observer), who will be observing and taking notes throughout this session to ensure that your responses are accurately capture. A final report will be drafted of this session, excluding names. General quotes will be included in the report without name recognition.

III. Demographic Profile Sheet

The anonymous demographic profile sheet will be distributed to the participants before the focus group session begins. The researcher will collect the profile sheet and placed them in an envelope.

IV. Participant Introduction

Ice Breaker: Participants’ introduction include why they volunteered to participate in the focus group. When introducing yourself, please share the following:

- First name (only)
- Current position
- Family (any children at home, caring for a family member (caregiver)
- One interesting thing about yourself
V. General Research Questions

Transition question: 1. What is the first word that comes to mind when you think of retirement?

Main study question: 2. What do you think are the factors that influence the delayed retirement decision other than health and finances?

Key questions:

3. How important is work in your life on a scale of 1-5 (1-very little attachment to 5-very attached)?

4. What considerations do you need to make before deciding your retirement intentions?

5. How does the issue of “what to do in retirement” influence your delayed retirement decision?

6. What do you see as the role of your company in helping you to make an informed retirement decision?

7. Do you think it would be helpful to have someone coach you through the retirement planning process?

8. Do you plan to postpone your retirement beyond the traditionally accepted retirement age of 65?

9. Are there any additional comments that anyone would like to add?

The following materials will be used in each session:

- Notepads and pencils
- Two tape recorders (one primary and a back-up at all times)
- List participants
- Door prizes
- Refreshments
- Clock
Appendix F

Focus Group Recruitment Flyer

If you are 60 and older we need your help!

We are conducting a research study through St. John Fisher College to investigate the reasons why workers 60 and older delay their retirement. Research has shown the two major reasons why individuals 60 and older decide to delay retirement is due to finances and health. We want to know if there are other reasons. Your input is important in understanding the other possible reasons. We invite you to participate in a focus group discussion to freely express your thoughts. Your input will be valuable to employers, policy makers and other employees! The small focus group sessions are anonymous and confidential.

- Have you asked yourself these questions?
- Do you plan to retire?
- What age do you plan to retire?
- Do you plan to continue working?
- What help do you need to make the retirement decision?

Your participation will enter you into a drawing for a $200 gift card

Please contact XXX or e-mail dzg03471@sjfc.edu to sign-up. The final date for participation is December 15, 2011. Don’t miss your chance!!!
Appendix G

Focus Group Participant Recruitment Letter

Dear Focus Group Participant,

My name is Dozene Guishard; I am a student at St. John Fisher College pursuing a doctorate in Executive Leadership. I am conducting a research study title: Retirement Ready or Not: Factors Other than Health and Finances that Influence the Delayed Retirement Decision among 60 year olds in the of Westchester County.

The purpose of this study is to examine the factors other than health and finance issues, such as work-role attachment, what to do in retirement and retirement planning that influence the delayed retirement decisions among 60 years old and over in the in Westchester County. Delayed retirement will be broadly defined as employment past the traditional retirement age of 65.

Your participation in this focus group session will add greater insight and understanding about the perceptions, attitudes and beliefs about the factors that influence the delayed retirement decision. This session will be audio taped to ensure the information obtained is accurately reported. The results of the focus group sessions will be used in the research study, which will be published. Your name will not be used in any of the research documents. The researcher will maintain your anonymity. If you choose not to participate in the focus group discussion, please let the researcher know before the tape recorder is activated. There is no loss to you, if you decide not to participate.

You will be given a number that will be used to enter a drawing for a Kindle or IPad. Your participation in helping to collect vital information has the potential to influence views on delayed retirement practices, future policies and the development of workplace retirement programs is greatly appreciated.

Sincerely,

Dozene Guishard,
Doctoral Candidate
St.John Fisher College
Appendix H

Informed Consent Form

St. John Fisher College
Informed Consent Form

Title of study: Retirement Ready or Not: Factors that Influence the Delayed Retirement Decision Other than Health and Finances Among 60 year olds and over in the of Westchester County

Name of researcher: Dozene Guishard, Doctoral Student

Faculty Supervisor: Dr. Jerry Willis    Phone for further information:

Purpose of study: The purpose of this study is to examine the factors other than health and finances, such as work-role attachment, what to do in retirement and retirement planning that influence the delayed retirement decisions among 60 years old and over in the in Westchester County. Delayed retirement will be broadly defined as employment past the traditional retirement age of 65.

Approval of study: This study has been reviewed and approved by the St. John Fisher College Institutional Review Board (IRB). The IRB ensures that research involving people follow federal regulations governing research studies.

Place of study: _____________________ Length of participation: 90 minutes for the focus group sessions

Risks and benefits: There are no risks associated with participating in this Delayed Retirement Research Study. Your participation in this project is strictly voluntary and you are free to withdraw from participating at any time. Your responses will be entered into a database using a coding system to maintain confidentiality. Questionnaire responses will be used in examining aggregate data only and no individual responses will be reported for any reason. Raw data (the actual responses) will be retained for three years, after which all papers data, audio recordings, data stored electronically via the computer including computer disks and removable files will be shredded and destroyed.

Method for protecting confidentiality/privacy: All participants’ information including audio recordings will be in placed in a secure locked cabinet and all electronic data is password protected. Throughout this research project only codes will be applied to identify participation and no formal names will be used.
**Your rights:** As a research participant, you have the right to:

1. Have the purpose of the study, and the expected risks and benefits fully explained to you before you choose to participate.
2. Withdraw from participation at any time without penalty.
3. Refuse to answer a particular question without penalty.
4. Be informed of appropriate alternative procedures or courses of treatment, if any, that might be advantageous to you.
5. Be informed of the results of the study.

I have read the above, received a copy of this form, and I agree to participate in the above-named study.

_______________________________________________________________________
Print name (Participant)   Signature    Date

________________________________________________________________________
Dozene Guishard (Investigator)  Signature    Date

Telephone: 914-469-2043
E-mail:dguishard@sjfc.edu

If you have any further questions regarding this study, please contact the researcher listed above. If you experience emotional or physical discomfort due to participation in this study, please contact the Office of Academic Affairs at 385-8034 or the Wellness Center at 385-8280 for appropriate referrals.
## Appendix I

### Delayed Retirement Research Study Timeline

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Identify research site and companies</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Maintain communication ongoing w/ WHRAM (research site) through presentations and meetings</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Develop an informed consent form</td>
<td></td>
<td>✓</td>
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<td>Identify a survey instrument</td>
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<td>Send request letter for approval</td>
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<tr>
<td>Identify focus group questions and procedures</td>
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<tr>
<td>Purchase equipment for the focus groups and identify a transcriber</td>
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<tr>
<td>Develop recruitment flyers for the online questionnaire</td>
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<td>Seek research grants</td>
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<td>Submit proposal to IRB for approval</td>
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<tr>
<td>Place survey questions on Survey Monkey and pilot test</td>
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<td>Establish research coding and tracking system</td>
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<tr>
<td>Administer the survey</td>
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<td>Conduct the focus group sessions</td>
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<td>Identify a transcriber for the focus group transcripts</td>
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<tr>
<td>Administer the survey and conduct the focus group sessions</td>
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<td>Collect and analyze data</td>
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<td>Write the findings</td>
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