Workplace Exit: Cause for Reflection

A Review and Program Trial of Self-Reflection in Australian Super Members

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Executive Summary

Retirement can be a difficult time. Should older adults retire too late, they risk an involuntary termination through workplace changes or ill-health, but if they retire too early, they may not have sufficient funds to support themselves. The aim of this two-part study, assisted in part by the State Super Academic Scholarship, is to create and evaluate an accessible and evidence-based retirement planning online program. To do so, over 700 articles were systematically screened for relevant information. Five key indicators of success in retirement preparation programs were found: the use of multiple topics; self-reflection; online distribution; experimental evidence; and specific topic choice were all identified from the review.

An online program was developed which encouraged older adults to reflect on the best age for them to retire. No judgements were made about the right or wrong age for retirement – simply that the decision made was a considered one. To evaluate success, change in expected retirement age and retirement certainty were measured. Six scenarios were created that told stories about key reasons older workers exit the workplace, which encouraged participants to reflect on their own retirement decisions. 297 participants from Public Service and Industry Funds participated in the trial.

The results suggested that self-reflection helped 48% of Super Fund members to re-evaluate their certainty in their retirement plans. Additionally, one in five Super Members became less certain in their retirement plans, and over 15% of members updated their retirement plans with a new age to retire. Importantly, it was found that Super Members consider job satisfaction and family more important than other factors such as pressure from work to retire when deciding on a retirement age.

These findings have implications for superannuation funding professionals and other professionals who work with older adults. What are people considering when they decide to retire, and how can you make sure they are receiving top-quality preparation for the transition to retirement? Workplace exit is indeed cause for reflection, but retirement preparation programs provide an attractively accessible solution for older adults who need to make well-considered decisions.

Introduction

Why is deciding when to retire from work such a crucial decision for older workers? Despite the abolishment of a compulsory retirement age and an evolving definition of retirement, many Australians still plan to retire around 65 years of age (ABS, 2020). However, in reality the average retirement age is much younger, at around 55.5 years of age. What causes plans to go awry?

The short answer is that retirement can be a challenging time. Ill health, forced redundancies and carer responsibilities can all trigger an earlier exit from the workforce. Forced retirement in particular can cause unwanted issues. These include the risk of financial hardship and a decline in mental health or physical health (Minkler, 1981; Quinne, Wells, De Vaus & Kendig, 2007; Reis & Gold 1993).

After a forced or unforced retirement many will attempt a return to work. In 2018 approximately 143 500 Australian retirees were back out looking for work, with over half quoting insufficient funds or boredom as their reason (ABS, 2020). The problem with this return to work from retirement is that it comes associated with risks of underemployment, poor adjustment, and insufficient finances (Muratore & Earl, 2015; Topa et al., 2009). How can we mitigate these issues regarding older adults' exit from work, and enjoy a meaningful retirement?

Key Insight #1
Returning to work from retirement or being forced to quit can cause major issues for older adults in retirement.

First, it is important to clarify that the old concept of retirement as ceasing full-time work and permanently beginning leisure activities is no longer an accurate picture (Kojola & Moen, 2016). Retirement often looks like a change in work conditions, and has over eight definitions (Beehr & Bowling, 2013). These include leaving a major

employer, being out of the workforce, decreasing workhours, decreasing wages, receiving an age pension, changing career or employment late in life, or combining any of these options. *Workplace Exit: Cause for Reflection* uses retirement to mean an exit from a worker's career or job (Beehr & Bowling, 2013).

This project wanted to understand the literature around retirement, and we also wanted to do our own research. The first section of the report is a summary of existing research, and the second half is our own results.

What Predicts an Early Retirement?

There are five main areas that can predict an early retirement. There are many areas, but previous researchers have analysed over 150 studies to find these are the among the most important (Topa et al., 2018).

Common Predictors of Early Retirement

1. Work colleagues' timing of retirement
2. Pressure from the organisation (through HR policy or informal interactions)
3. Family pull factors
4. Job stress
5. Job satisfaction

The first predictor is also known as the 'social clock'. It describes the uncomfortable social pressure placed on someone to retire because more than one of their workplace colleagues have retired at the same time or age. The second is organisational pressure to retire, which describes the informal pressure from managers placed on someone to retire, or the formal HR policies which encourage retirement. For the purposes of our study we treated these as two separate factors. The third is family pull factors, which are the encouragement someone's family can place on them to retire to spend more time with loved ones. Job stress can seem

self-explanatory but describes when a worker has much to do and not enough time, support, or resources to get it done. Finally, those who are satisfied in their job often retire much later than those who don't enjoy their work, due to the fulfillment or satisfaction that comes from their job.

Key Insight #2
Older adults need to consider more than finance when leaving work: Family, stress, job satisfaction, workplace pressure, or social pressure all affect the timing of retirement.

When Should I Retire?

A common misconception about retirement is that people retire too 'late' or too 'early'. The timing of retirement is very unique and individually based. The fact is that what might be late for one person is early for another. A useful model to calculate an ideal age is the resource-based model (Wang, Henkens & van Solinge, 2007). Essentially, the amount of resources a person has (e.g. health, wealth, social connections) during the transition out of their main career affects adjustment to retirement.

For example, if James is a healthy 65-year old teacher who enjoys work but intends to retire at 66, then it might be better for him to delay full-time retirement. This is because remaining in satisfying work for longer has a positive effect on maintaining good health (Wu, Odden, Fisher, & Stawski, 2015).

However, consider an opposing example. If Margaret is a 73-year old engineer whose arthritis and shaking hands are interfering with her work, and she intends to retire at 80, then it might be better for her to retire earlier. This is because it is better for your health and adjustment to retire by choice rather than by force (Barnes-Farrell, 2003; McGeary, 2009).

It is also rarely this simple. Other factors, like how central work is to your life, can mean that you might retire later regardless of your resources. Likewise, how much choice people feel they have in their retirement decisions, no matter how many resources they have, will be crucial in determining how well they adjust to retirement.

> *Key Insight #3*
> Planning for retirement allows people to mitigate issues related to forced retirement, through actions such as taking on training or improving healthy habits.

For this reason, it is crucial to plan for retirement. Forced retirement happens, but people can alleviate some of the negative the consequences by thinking through its likelihood and examining preferences for one type of retirement over another (Mutran, Reitzes, & Fernandez, 1996; Taylor & Shore, 1995). By planning ahead, people can take action. Actions could include seeking out workplace training to upskill for a job change or improving healthy habits to extend workforce longevity (Muratore & Earl, 2015).

What Works When Planning for Retirement?

While studies have shown what factors help to predict when people will retire, very few have shown how we can improve retirement planning. In fact, one review found that only four studies in the past 20 years have trialled programs to improve retirement transitions. To solve this problem, we conducted our own systematic research review to determine what works when creating retirement planning programs.

> *Key Insight #3*
> More research is needed into effective Retirement Planning Programs as only 12 studies to date have tested what works in these programs.

We wanted to know how to help older adults think through more thoroughly the reasons they are leaving work. To answer this question, we screened 704 relevant studies for any information on retirement planning programs. By reading the title and abstract, this number was narrowed down to 59 studies, and then to only 12 studies after reading the full study. All 12 of these studies had good quality research methodology and good validity. What made these studies successful? Five common trends emerged.

Five Characteristics of Effective Retirement Preparation Programs

1. Effective programs focus on multiple topics, not just one issue.

2. Effective programs use self-reflection and storytelling to help people plan.

3. Effective programs are evidence based (informed by qualitative and quantitative research).

4. Short-term programs are effective at building 'soft skills', while long-term programs are effective at building 'hard skills'.

5. Online programs are effective at reaching large populations, including rural adults.

The first characteristic was that using multiple topics, modules, or ways of presenting information was an effective method to help people set goals and facilitate change in people's plans (Earl & Burbury 2019; Lara et al., 2016; Hershey et al., 1998). The second was that self-reflection and story-telling helped to improve motivation, self-evaluation, broader goal-setting, and future perspective-taking (Chen, Chavez, Ong, & Gunderson., 2017; Hanrahan, Pedro, & Cerin; 2009; Hershey et al., 1998; Lara et al., 2016; Shoemacher, 1993; Mallett, 2004). The third was that effective programs included an evaluation of results and tracking of participants in programs (Earl & Burbury, 2018; Hershey et al., 1998; Pazzim & Marin, 2017;

> *Key Insight #5*
> Short Retirement Preparation Programs of about 3 hours or more are helpful for goal-setting and decision-making, whereas longer programs build 'hard skills'.

Shouksmith, 1983). The fourth was that short-term programs of less than 12 hours were effective at improving 'soft skills', such as

goal setting and decision-making (Earl & Burbury, 2019; Hershey et al., 1998; Lara et al., 2016). 'Hard skills' such as improving

financial literacy, knowledge of insurance, healthcare, and legal issues were improved in much longer studies of over 12 hours

(Bond & Bond, 1980; Charles, 1971; Glamser, 1981; Leandro-França, et al., 2014; Robbins &

Chartrand, 1994; Shouksmith, 1983; Vuori, et al., 2019). Finally, it appears that online studies are

effective for older adults, help improve rural access, and improve program sample size (Earl &

Burbury 2019; Lara et al., 2016; Hershey et al., 1998). A summary of each retirement planning

program reviewed appears below.

Key Insight #6
Online self-reflection tools are a cost-effective method of helping older adults plan for retirement.

Online Program Characteristics				
Study Author and Year	What did the study measure?	What were the results?	What was involved?	Who was involved?
Earl & Burbury, 2019	• Number and specificity of goals	1. The program increased the number of goals in health and emotional resources	Delivered online over 3 hours to individuals	40 working and retired participants
	• Understanding of a concept called Time Perspective • Enjoyment of the program	2. The program improved specificity of goals in health and cognitive resources		
Lara et al., 2016	• Physical and mental functioning, psychological and social wellbeing, dietary habits	1. The program was easy to complete, easy to engage with, and feasible to implement online	Delivered online to individuals over 8 weeks, with an average usage time of 2.56 hours	75 internet users from England, who are within two years of retirement
	• How feasible the program is to implement	2. Participants liked the program		
Hershey et al., 1998	• Financial and retirement planning knowledge	1. The program improved knowledge of what a financial decision involves	Delivered online to individuals over 9.5 to 12.5 hours	23 university staff aged 55 to 65
		2. The program did not improve the quality of people's financial decisions		

In-person Program Characteristics				
Study	What was measured?	Results	What was involved?	Who was involved?
Pazzim & Marin, 2017	• Investment in work and social life • Control at work • Safety from a financial and emotional perspective	1. More open-minded attitudes to the future can improve self-confidence in older entrepreneurs 2. High social support affects how positive older entrepreneurs' expectations are 3. Interest in self-employment is affected by self-confidence, attitude toward the future, positive expectations, and social support	Delivered in-person to large groups of 30 – 50 people over 36 hours.	82 workers who will retire within the next 5 years
Vuori, et al., 2019	• Age discrimination • Engagement at work • Time Perspective • Work ability • Depressive symptoms	1. The program increased preparedness to be a manager in late career 2. The program reduced perceived age discrimination 3. The program strengthened work engagement 4. The program enhanced future perspective at work	Delivered in-person to small groups of about 12 people over 16 hours	699 middle-aged adults aged 42 to 68 from 17 different organisations
Robbins & Chartrand al., 1994	• Career maturity • Exploration of possible career options • Satisfaction in the program • Job-seeking behaviour	1. Self-directed workshops increased job seeking and satisfaction with the course 2. The program did not lead to any changes in retirement plans 3. Having a facilitator improves rates of job-seeking and satisfaction in retirement workshops, but only slightly 4. Regardless of how social or goal-directed people are, they still benefit the same amount from online learning compared to in-person learning.	Delivered in-person to groups of about 50, over 21 hours or 7 hours.	98 adults aged 45 to 72 years old
Bond & Bond, 1980	• Attitudes towards retirement • Goal attainment	1. The program improved attitudes towards retirement 2. The program helped participants to form an average of six new goals for retirement	Delivered in-person to a single group over 20 hours	42 middle-aged employees or volunteers

In-person Program Characteristics				
Study	**What was measured?**	**Results**	**What was involved?**	**Who was involved?**
Charles, 1971	• Retirement concern	1. After the program, people were more concerned with Social Security, Medicare, and leisure activities	Delivered in-person to groups over 14 hours, with 1-on-1 available at request.	368 workers and community participants. All aged 45 to 72.
	• Involvement in extracurricular activities	2. After the program people were more engaged with the community		
	• Decisiveness in planning	3. After the program people were more decisive and had more financial awareness		
	• Financial literacy	4. The program was fun, and improved how much people enjoyed planning for retirement		
	• Emotionality	5. The program helped reduce uncertainty around retirement investments		
	• Uncertainty in investment program benefit	6. The program reduced dysfunctional emotionality		
Glamser, 1981	• Retirement attitudes and knowledge	1. Neither one of two programs were not effective in affecting people's retirement experience	Delivered in-person to both groups and individuals over 12 hours	80 male industrial workers aged 60 and over
	• Commitment and attitude to work	2. The program did not lead to any differences in attitudes or retirement planning in either group		
Dozier, 1982	• Anxiety towards retirement	1. The program helped to make negative retirement attitudes became more positive, but people who were already positive didn't change	Delivered in-person to groups over 14 hours	30 employees aged 54 to 66 being forced to retire
	• Attitudes towards retirement	2. There was no change in anxiety levels from the program		
Shouksmith, 1983	• Attitudes towards retirement	• The program lead to a positive change in retirement attitudes, but some people became more negative/realistic after completing the program.	Delivered in person to groups over 14 hours.	36 male participants aged 58 to 64
Leandro-França, et al., 2014	• Retirement Planning	1. The program had an overall positive effect on peoples' investment in their workplace and social life	Delivered in person to four groups over 5 hours.	41 civil servants, aged 22 and 60 years
	• Degree of control over life events			
	• Retirement attitudes	2. The program had an overall positive effect on peoples' autonomy and wellbeing		
	• Investment in workplace and social life			

A New Program to Improve Planning

Based on the five key findings of these 12 studies, we designed our own online retirement planning program. The aim of the program was to help older adults think through the likelihood of themselves retiring and planning for these situations. This was measured by any change in people's expected retirement age and certainty of retiring at that age. This is because any change in plans indicates that people are engaged, listening to the program, and actively participating in making their own plans. There were four main outcomes which this study expected.

Hypothesis 1. People will change their retirement plans (i.e. their expected retirement age or certainty in that age) after completing the program.

Hypothesis 2. People who say that their colleagues are retiring, and their organisations are pressuring them to quit, will be most likely to change their retirement plans.

Hypothesis 3. People who have more resources (e.g. health, wealth, social connections) will have greater certainty in their retirement plans.

Hypothesis 4. People whose work is very important to their lives will retire later than other people.

Methodology

To keep you in the picture of how the program worked a very short summary of the methodology is provided. The program was completed by 297 superannuation members in Public Service or Industry Funds, yet for all analysis only 283 complete responses were used. Members were emailed a link to a 20-minute survey by their Super Fund between July 2020 and October 2020.

In the survey, members read six short stories about different characters who were considering retirement. The reasons for retirement were each of the previously mentioned predictors of early retirement (see Topa et al., 2018). They were then asked to reflect on these scenarios. One of the scenarios describing job satisfaction can be read below.

Members then completed six established questionnaires that measured early retirement predictors, that matched the scenarios. These surveys included measures of how important work was to the person, resources they had accumulated for retirement, how much social pressure is on them to retire, how much HR Practices place pressure on them to retire, how much their family affects their decision-making, how demanding and stressful their work is, and how satisfied they are in their job. They also answered demographic questions about their gender and their age, education level, employment status, expected retirement age and their certainty in their expected retirement age before and after the COVID-19 crisis. The study had Macquarie University Ethics Approval and all participants consented to complete the survey.

> Scenario Example:
>
> James is 62. He has the chance to be busy all the time at work, doing a variety of tasks. He has just saved up enough for retirement, but he likes his working conditions, and is now considering whether he should retire or not. He is very satisfied in his job, and he finds it gives him great fulfilment.
>
> Would you be more likely to advise James to retire, or to stay at work?

Questionnaires, or Scenarios?

What was more effective at helping people think about their retirement plans – completing psychological questionnaires, or reading scenarios about retirement? It appears the questionnaires were more helpful than the scenarios, due to their higher

reliability and validity. Put simply, people were more likely to answer the questionnaires more consistently than questions relating to the scenarios.

More research is needed about these scenarios in the future. These may serve a different purpose than first thought and just help people to engage with the questionnaires. The scenarios might help to "set the scene" and enable people to make a more concrete comparison with their own circumstances.

Thinking Hard about Retirement

The program appeared to help members plan for retirement as people's certainty in their retirement plans significantly changed by an average of 5%. This indicates that members are engaged by the program's content, that they are reflecting on their plans, and they are open to making changes to their plans.

### Change in Retirement Plans after Completing the Program
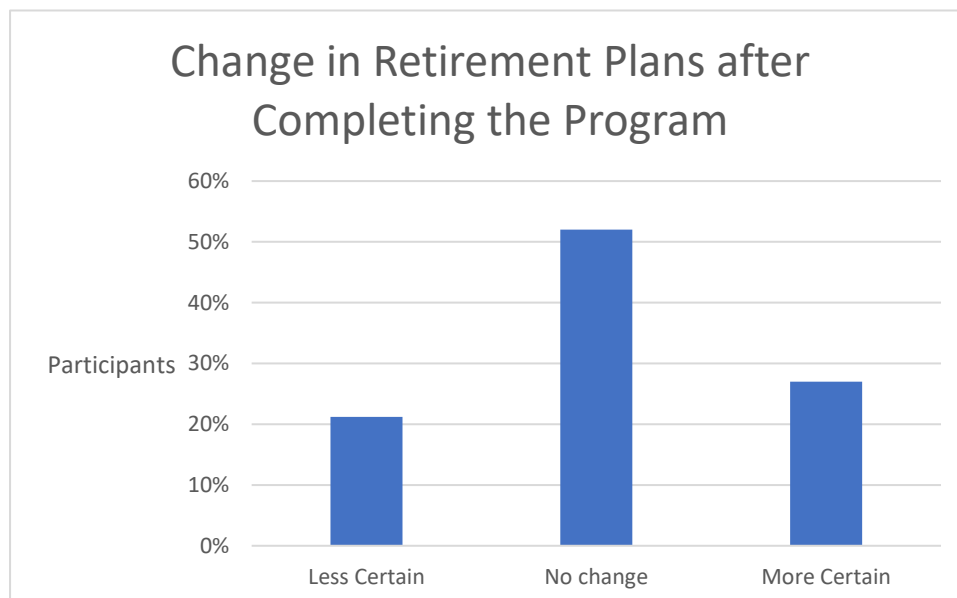
Key Insight #7

A 20-minute self-reflection is enough to help approximately 48% of Super Fund Members reconsider their retirement plans.

Importantly, 21% of members became more uncertain in their plans after the program, showing that they may need to give their plans some extra thought. It might be more complicated than they originally thought and recognise that more work is needed.

Similarly, 27% of members became significantly more certain about their retirement plans after the program. This is important because it shows that the program helped them engage in planning, which is crucial for alleviating issues around forced retirement. Where are the gaps in these more confident members' knowledge?

Interestingly, at least 17% of members engaged well enough with the program to make meaningful changes in their retirement plans. After completing the program, at least 6% of participants intended to retire earlier by an average of 2.26 years, and 11% decided to retire later by an average of 2.81 years. This indicates a possible benefit to members who used the program to update their plans to match their current lifestyle.
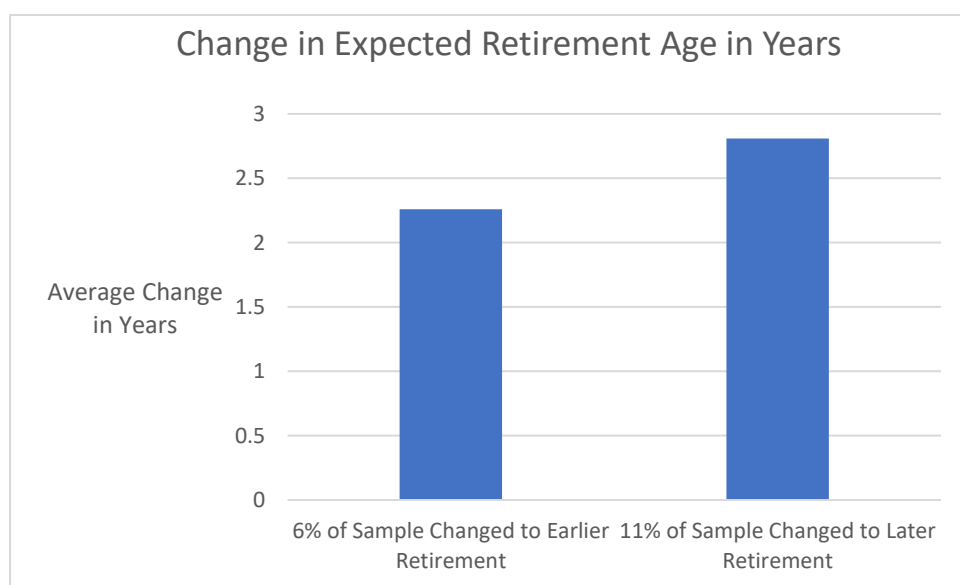
Key Insight #8
Over 15% of members updated their intended retirement age to match their current lifestyle after completing the program.

Members who said they don't know when they want to retire (14 people), and one person who never intended to retire were removed from these results. Other future research could examine whether there are lasting effects on retirement plans.

What's important in determining when to retire?

Family pull factors were most important to those people participating in the study.

The stronger the family pull, the earlier members said they would retire – by almost 3 months (.26 years).

Satisfaction was also important. Those with higher satisfaction at work were 1.67% more certain in their retirement age on average. Those people who have been enjoying their work know their work is good for

> **Key Insight #9**
> Super Members consider job satisfaction and family more important than other factors when deciding when they should retire.

them, and might have one less factor to consider when deciding when to retire.

These findings emphasise that Australian Super Fund members are more influenced by their family and job satisfaction then they are by pressure from work or colleagues to retire. Retirement planning is rarely a 'set and forget' process. Instead, older adults should be reconsidering the value of their social connections and satisfaction in their current job when choosing to retire, while not ignoring pressure to retire from externals organisations or friends. What are your friends and family considering when choosing to retire, and have they considered the role of their family and job satisfaction in retirement yet?

Finance, Health and Work

Tangible assets can often be a deciding factor when choosing an age to begin a retirement transition (Muratore & Earl, 2015). This study found that Super Fund Members will retire later if their work is very central to their lives by an extra year and three months, or 1.3 years. Interestingly,

> **Key Insight #10**
> Fund Members whose work is central to their lives will retire later and may consider changing their retirement plans less than others.

this suggests that those with high centrality of work to their lives are likely to retire later. It may be that these participants are less likely to consider changing their expected retirement age as they are already planning on retiring later.

Similarly, the amount of resources (wealth, health, social connection etc.) will determine how certain you might be in your retirement plans. Super Fund members in this sample were found to be on average 7% more certain in their retirement plans for every increase they had in resources. Importantly, this suggests that those in higher income brackets, with better health, and better mental resources might find themselves less likely to change their retirement plans in a retirement program.

Top Ten Key Insights

1. A 20-minute self-reflection is enough to help approximately 48% of Super Fund Members reconsider their retirement plans.
2. Over 15% of members updated their intended retirement age to match their current lifestyle after completing a new planning program.
3. Super Members consider job satisfaction and family more important than other factors when deciding when they should retire.
4. Short Retirement Preparation Programs are helpful for goal-setting and decision-making, whereas longer programs build 'hard skills.'
5. Planning for retirement allows people to mitigate some of the risks associated with forced retirement, through actions such as taking on training or improving healthy habits.
6. Older adults need to consider more than finance when leaving work: Family, stress, job satisfaction, workplace pressure, or social pressure all affect the timing of retirement.
7. Fund Members whose work is central to their lives will retire later and may consider changing their retirement plans less than others.
8. Those with higher resources (financial, health, social etc.) are more certain in their decision to retire than those who have less.
9. More research is needed into effective Retirement Planning Programs as only 12 studies to date have tested what works in these programs.
10. Online reflective tools are a cost-effective method of helping older adults plan for retirement.

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