

# What We Need to Know about Retirement: Pressing Issues for the Coming Decade

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## **Abstract**

The current landscape of retirement is changing dramatically as population aging becomes increasingly visible. This review of pressing retirement issues advocates research on (1) changing meanings of retirement; (2) impact of technology; (3) the role of housing in retirement; (4) human resource strategies; (5) adjustment to changing retirement policies; (6) the pension industry; and (7) the role of ethnic diversity in retirement.

## **Introduction**

Time can be a powerful force that shapes careers and lives. Yet, in a recent paper in *Science*, Quoidbach, Gilbert, and Wilson (2013) demonstrated that people have fundamental misconceptions about their future selves. Although people realize that they have changed in important ways compared to the past, when asked to consider their future they expect to remain pretty much the same as they are currently. When it comes to the study of retirement, social scientists are unlikely to fall prey to a similar “end of history” illusion. Since the middle of the 20<sup>th</sup> century, there have been too many changes in retirement and pension arrangements for researchers to become complacent about a fixed future. In this essay, we engage jointly in a constructive process of prospective thought in order to identify important “need to know” questions for future research—specifically, questions that require answers to address the challenges of an aging society for the coming 10 years.

We focus our attention on the evolving landscape surrounding retirement in the Western world, that is, the process of withdrawal from paid work to a permanent state without work, a period that some have referred to as the “third age” of life (Gilleard & Higgs, 2005). The nature of this transition has changed markedly both in terms of timing and content over the past three decades (Wang, 2013) and, at least in this regard, the future will likely have similar changes in store. Of course, the precise nature of these changes offers the biggest challenge for social scientists and policy makers. Esping-Andersen (2000) suggests that in order to understand society we need strong “fog lamps”—that is, intentional and purposeful empiricism—to “penetrate the dense fog of social transformation” (p. 72). The social and economic transformations surrounding retirement are generally expected to be characterized by longer lives, greater uncertainty and inequality surrounding public pension rights and levels, and the need to assume greater labor market and savings risks over the course of our lives—all changes that are likely to spill over to the retirement stage. We will first outline these changing forces and then develop seven important questions for future research.

## **Changing retirement landscape**

At the heart of debates on social security and pensions in aging societies lie three factors that policy makers have to deal with. The first is that the length of life expectancy has shown an almost constant increase over the past 160 years (Oeppen and Vaupel, 2002). And recent

academic research (Kontis et al., 2017) only reaffirms these trends and they find that the progress comes from a decreasing trend of mortality at higher ages. Furthermore, projections by the UN (2015) and other population-tracking agencies offer no signs that this trend will stop anytime soon. In 1970, men in OECD countries were expected to live 11 years in retirement. By 2014, despite increasing retirement ages, the retirement period in those same countries had increased to 18 years. The corresponding figures for men and women were 15 years and 22 years, respectively (OECD, 2011). A second factor that plays a role in the adaptation process is that errors in judgment and planning have turned out to be substantial. As Oeppen and Vaupel (2002) note: “As the expectation of life rose higher and higher, experts were unable to imagine its rising much further.” Demographers and actuaries have in the past repeatedly underestimated the increase in life expectancies (Bennet et al., 2015; Olshansky et al., 2009; Oppers et al., 2012), thereby leading to unpleasant surprises for pension systems promising benefits defined in terms of final or average wages. A third factor which plays a role in policy debates is the fact that life expectancies have been shown to differ substantially among socio-demographic groups as a function of gender, education, life style, and from one country to the next. The variations in healthy life expectancy and disability-adjusted life years are also substantial (Murray et al., 2015).

To deal with the dilemmas of a welfare state in an aging society, the consensus view among policy makers appears to be that credible and sustainable pension plans can only be attained by raising the statutory retirement age, reducing benefits, and shifting a considerable amount of financial risk onto the shoulders of individual citizens (OECD, 2011). The increase in life expectancy makes pensions expensive, the diversity in life expectancy across social classes leads to perverse redistribution effects, and the underestimation of increases in life expectancies has led to the underfunding of pension funds and government programs.

These developments will also impact the labor market. After decades in which workers and employers used the exit route of early retirement (Blundell et al. 2016), current retirement reforms force both social partners to adjust to the idea of extending working life (Beehr & Bennett, 2015). Such a fundamental policy shift is bound to lead to a rethinking of the terms of labor contracts concerning pay, pension rights and employment protection. So far firms have sought ways to shift risks by transferring them to employees, which has resulted in shorter employment contracts, a decrease in employment protection, and a closer relationship between

pay and productivity. A gradual rise in self-employment in western societies is also a reflection of this trend.

Finally, new generations of older workers will be more demographically diverse than workers in the past. Ethnic minorities and immigrants are becoming an increasingly substantial segment of the population in advanced economies. But the members of these (minority) groups have significantly dimmer labor market prospects than natives (Adsera & Chiswick, 2007) and these prospects will spill over into having lower pension incomes.

### **“Need to know” questions**

Against the background of these socio-demographic developments, future working lives are likely to be extended, and individuals will have to deal with uncertainty and risks on a much broader scale, assume new responsibilities and perhaps take on new roles. Though retirement research attracts the attention of an increasing number of scholars across the world, the current literature has just started to offer insights that reflect on these future challenges. The goal of this paper is to present forward-looking research questions that we - a group of interdisciplinary scholars (sociologists, psychologists and economists) coming from different countries - perceive are in need of an answer in the coming decade. The issues relate to retirement, both as a transitional process and as a phase of life. We hope to offer thought-provoking and inspiring topics that we believe are currently understudied and that merit scholarly attention. Although we present this paper as a consensus statement it should primarily be viewed as an invitation to join in the scholarly conversation about the future research on retirement. The topics discussed are all linked with the macro-level developments presented above. As we will elaborate below, the prospect of increasing life expectancy calls for research on the meaning of retirement, technology and housing. Pension reforms merit research on responses of employees and employers to these reforms and the role of the pension industry in providing old age security in an aging population. In view of the increasing demographic diversity, there is a clear need for research on how migrant and immigrant populations fare in host countries.

### **1. What is the meaning of contemporary retirement?**

Great effort is expended by individuals, organizations, and governments to accomplish occupational retirement. It has become an aspirational status toward which people work and

save. But as a stage of life, what is it and what will it be in the future? Unlike the fairly well specified adult roles for work and family, the role of retiree—if there indeed is one—is vague; retirees report that freedom is retirement’s great advantage (Ekerdt & Koss, 2016). Yet we assert that retired life is not wholly improvisational, and that retirees adopt lifestyles that give coherence, structure, and meaning to their leisure. For social and behavioral scientists, the identification of such lifestyles is interesting in its own right. Such research can help answer important questions about the emerging nature of contemporary retirement. In particular, public pension expenditures for longer retirement periods may require, in return, that this stage of life acquires purposes beyond personal gratification, applying retirees’ reservoir of human capital to new roles and responsibilities in community life.

Researchers typically assess retirement adjustment or the quality of retired life using measures of emotions and well-being (see for an overview: Van Solinge, 2013; Barbosa, Monteiro, & Murta, 2016). Taking another direction, adjustment can also be conceived as conformity to recognized ways of conducting oneself as a retiree, responding to cultural and moral guidance about time use, money, sociality, and self-satisfaction. A “good retiree” perhaps seeks continuity with longstanding roles, or attends to prescriptive discourses about active aging or leisure consumption. As members of moral communities, people abide by certain standards in order to make their lives intelligible to themselves and to others (Katz & Laliberte Rudman, 2004). Voluntarily or under constraint, retirees fit themselves to prevailing archetypes of retirement.

To unveil these meanings of retirement, we encourage a three-stage research effort. First, there should be exploratory, interpretive research at multiple sites that aims to distill a limited set of the common lifestyles or models for retirement that retirees consciously follow (Hornstein & Wapner, 1985). To suggest some examples, retirees may claim to follow paths of self-gratification and leisure consumption; of bodily fitness; of altruism, service, or family devotion; of self-development; of frugality owing to income limitations; or of residual identification with work. Such mental models should be identified among persons within the first years after retirement in order to keep the focus on the experience of retiring rather than later life generally. Following this conceptual mapping, a second stage would generate reliable and valid survey items that ask people about the extent of their identification with or preference for various models of retirement (Hopkins, Roster, & Wood, 2006). Third, these tools for the

characterization of retirement can be used to test theory-driven hypotheses about the meanings of retirement, how they vary within and between individuals. Perhaps certain models of retirement beckon workers and motivate their preparation. Are those models later adopted? Do retirement lifestyles evolve with more extensive experience? And do lifestyle adoptions differ by gender, social class, work history, health, personality, and immigration status? Cross-national and regional comparisons would be possible, as would temporal comparisons to examine whether the nature of retirement is changing among successive cohorts. Ultimately, we can learn how former workers find their way to coherent selves within the open-endedness of retirement.

## **2. How will technology shape the retirement process?**

Rapid advances in technology have changed the way people live their lives and perform their work. Although some studies have scrutinized the ways in which technology use may benefit or challenge the aging process (Charness & Boot, 2009; Thompson & Mayhorn, 2012), it remains unclear how technology will shape the retirement process. This holds true for three specific topics.

The first set of questions deals with the impact of technology on financial preparation for retirement and asset management during retirement. Given the rapid development in mobile hardware and software (e.g., smartphones and apps), personal financial management has become unprecedentedly convenient for individual users. Thanks to the advancement of technology, transaction costs associated with investments (e.g., stock and mutual fund trading) have decreased significantly for individual investors. On the one hand, it is conceivable that low transaction costs will result in a larger nest egg for retirement saving. On the other hand, easy access to ones' financial resources and low transaction costs may also lure individual investors into undertaking investment strategies that harm their long term interest. There is abundant evidence (cf. Barber & Odean, 2008) that, on average, the most active traders underperform those who trade less. In general individuals choose stocks that grab their attention, whereas professional traders are more likely to stay away from such stocks as they consider a wider variety of stocks. Therefore, it is important to understand the potential countervailing effects of these technological improvements on how individuals monitor and manage their financial resources in a prudent manner in preparation for retirement and during the retirement period.

The second set of questions concerns the impact of technology of working longer and facilitating a better work-life balance. Technological innovations may provide individuals with more opportunities to work in a location- and time-independent way, thereby making longer working careers within reach. New questions arise regarding how these blended work environments impact older workers' productivity and job attachment and how they influence retirement timing and bridge employment (Zhan, 2016). The impact of blended work may be highly dependent upon how voluntary such arrangements are and the amount of control employees actually have over their time and work location (Damman, 2016). Future research might want to study to what extent blended work is used by employers as a means of pressure on employees to be always available.

A third set of questions concerns how technological innovations may influence retirement adjustment and retirement adjustment outcomes, such as retirees' physical and psychosocial well-being (Wang & Shi, 2014). Health monitoring technology could increase surveillance over peoples' fitness. In that respect this type of technology can facilitate healthy retirement years. The trend toward "eHealth" is likely to boost the effectiveness of preventive care and improve physical well-being of older workers and retirees. With respect to social integration of retirees, web development has created more online spaces characterized by open communication, information sharing, and virtual communities. Previous research (Thompson & Mayhorn, 2012) has reported that these online virtual spaces can provide new opportunities for social connection and support, but they may also have unintended downside effects (e.g., online bullying). The extent to which these online spaces are part of older workers' and retirees' lives, and the impact they have on the quality of life is an intriguing field of study.

### **3. What drives housing-related decisions for a retired life?**

Retirement sharply raises the potential for decision making about *where* to grow older, a process that Granbom and colleagues (2014) have called "residential reasoning." Upon retirement, the job no longer ties individuals and household members to a particular locale, though other factors may. For many people entering retirement, their property can be—next to pension savings—their biggest asset for financing later life. For these individuals, home equity can be thought of as a hedge against the uncertain prospect of weakening pension support in old age. Retiring workers will also be thinking about the environments that could best meet their

present and future capacities. Increases in longevity and decreases in morbidity mean that many individuals will spend more years living independently prior to turning to an institutional setting. For these reasons, studies of decision *processes* about residence and relocation would be an important complement to studies of decision *outcomes* (Joint Center for Housing Studies, 2016).

Many housing options exist for retiring workers, including living in a single detached or multi-family residential dwelling, a leisure community or congregate housing arrangement, a shared arrangement with friends or family members, or even living abroad or “on the road” in a mobile home. Early choices to suit current desires or long-term readiness will have important implications when it comes to the need for later relocations and asset management.

Health-related declines and increasing reliance on supportive care are two key motivators of housing relocation decisions, with the objective of securing accommodations that are congruent with one’s goals and requirements. Moreover, as pointed out by Koss and Ekerdt (2016), the relocation decision is one that older adults reflect on frequently, or as these authors suggest in their article—the housing decision “is common, continual, and forward-looking” (p. 7). In particular, residential decisions determine not only where one will live and the type of accommodation one is likely to inhabit, but they also govern other critical quality of life dimensions, such as proximity to friends and family, financial well-being, post-retirement job opportunities, and residential ease of use. Taken together, these factors stand to have an appreciable impact on one’s level of comfort and psychological well-being during later life (Golant, 2015). Housing is a keystone for retired life, and people’s reasoning about it as a developmental and financial matter deserves more research.

#### **4. How can employers make an aging work staff “work”?**

During the past few decades, researchers from various disciplines have generated insights that indicate that employers are lukewarm when it comes to hiring and retaining older workers (Hutchens, 1986; Eschtruth, Sass, & Aubry 2007; Munnell & Sass, 2009; Van Dalen, Henkens, & Schippers 2009). This is an attitude that is connected to the perception that an aging work staff leads to an increasing gap between labor costs and productivity (Conen, Henkens & Schippers, 2012). An often used strategy for managing an aging work staff was to offer early retirement. Despite pleas for “active,” “sustainable” or “successful” aging, in practice most employers remain passive when it comes to designing policies to maintain and enhance older workers’

productivity. Here, the overarching question is whether employers' behaviors are going to change now the contours of an aging work force become visible and real. A better understanding of employer's behavior is key to answering this general question. Three interrelated research questions seem pertinent.

The first question examines employers' responses to changing government policies. Government policies typically focus on enhancing the prospects of older workers by a combination of subsidies and regulations (e.g., subsidies enticing firms to hire older workers; laws restricting age discrimination). However, little is known about how employers react to these external forces. Do organizational policies and the organizational culture change as a result of imposed government policies? Can legislative changes shift stereotypical images of older workers and age norms that function as barriers to extend working careers (cf. Oude Mulders, Henkens & Schippers, 2016)?

The second question examines the successful and unsuccessful human resource (HR) policies for older workers. By examining both good and bad management practices, one might hope to distill evidence-based human resource management (HRM) for an aging workforce. Furthermore, to date we do not know much about how HRM practices for older workers impact overall organizational performance (von Bonsdorff et al., 2016). Our lack of knowledge may be due to the fact that HRM is a discipline that is split between academic researchers who are interested in general and publishable insights and applied researchers, often in roles of practitioners and consultants, who focus on best practices and who sometimes fall prey to the pitfalls of proselytism (Young, 2006). By combining the insights offered by these two worlds, we can advance academic research as well as offering evidence-based guidelines on dealing with an aging work force. Practitioners have deep knowledge and data about the inner workings of an organization which academics generally lack and the latter have the knowledge of how to extract more and general insights by pooling experiences across organizations.

The final question is why organizations differ so widely in their responses to an aging work force. Some insights into this question have been gained through employer surveys (e.g., Van Dalen, Henkens, & Wang, 2015). However, it is important to go beyond descriptive studies that use mainly socio-demographic predictors (Moen, Kojola, & Schaefer, 2016). A more refined analysis is required that should include values and norms of the organizational culture

and climate. Looking at such factors would greatly enhance our understanding of employers' strategies.

## **5. How do workers adapt to changing retirement policies?**

One of the more fundamental retirement reforms is the substantial rise in public pension eligibility ages that has been implemented or is currently considered in many countries (OECD, 2011). Most of such reforms have been primarily driven by budgetary considerations to counter the consequences of population aging. The psychological and social impacts of these reforms are often considered of secondary importance. However, this neglect may have direct and indirect repercussions that spill-over to the economic domain and two issues are particularly relevant.

The first issue is how older workers adjust to sudden policy changes that induce them to work longer. Empirical research has consistently shown that a lack of control over the retirement transition is among the most powerful predictors of reduced well-being and retirement adjustment problems (Hershey & Henkens, 2014). There is some evidence that for many, adjustment to working longer is not an easy process (Fisher, Ryan, Sonnega, & Naudé, 2016; Van Solinge & Henkens, 2017). However, insights into the consequences of extended working lives is lacking for both individuals and organizations. Given that poor adjustment may have negative consequences for well-being and performance at work, there is a clear need for research on the individual, organizational and societal outcomes associated with adjustment to longer working lives.

The second issue is how retirement reforms interact with other social policies. In many countries, there has been a fundamental reorganisation of the relationship between formal, public care and informal, private care. Shifts from professionals to volunteers are observed across national contexts and in various types of public services, particularly in long-term care and social work (Van Bochove, Tonkens, Verplanke, & Roggeveen, 2016). As a result, a growing number of workers in their sixties will experience conflicting demands tied to work and family roles. More evidence is needed about the impact of extended working life on informal caregiving, volunteering and other forms of civic engagement, in order to understand the frictions between requirements to work longer and the obligations individuals experience in their social network.

## **6. How does the pension industry affect our choices and our lives?**

Pension reforms worldwide are opening up more options for pension participants to make individual choices to fit their preferences. The idea of citizens who are ready, willing and able to make their own pension choices diverges strongly from the old idea whereby the state offers protection from cradle to grave. Most countries are in the process of making this transition and citizens are discovering that they have to adapt to the new pension policies that increasingly shift risks onto their shoulders. In this changing pension landscape, firms and governments are designing choice settings (i.e., “nudges;” Thaler & Sunstein, 2009) that are aimed to serve both consumers’ interests as well as their own. Three possible avenues of research are apparent.

First, it is important to understand the role pension industries play in shaping firm-based and government policies. For example, Hyde and Higgs (2016) describe a number of global networks of knowledge-based experts who share a common belief regarding the way in which late life can be structured and financed.

Second, research is needed on how pension industries create and shape new narratives regarding why and how working lives should and can be extended. The way that policy options are presented and shaped is not neutral and given the bounded rationality of people one has to be vigilant about whose interests are served. As Bodie and Prast (2012, p. 307) make clear for the case of pensions: “firms can and do exploit the predictable inconsistencies and biases of their consumers.”

Third, studying relationships between actors in the pension industry and individuals managing their careers is of increasing importance. Pension funds shape the retirement opportunities for older workers and inform them over the course of their careers about the financial prospects of their retirement savings. Studying the consequences of rebalancing the responsibilities of individual workers and pension providers is highly topical, particularly with respect to retirement savings and individual well-being. It is crucial to identify social groups that have difficulty in dealing with these risks and develop adequate policy adjustments.

## **7. How does ethnic diversity shape retirement?**

Large-scale, border-crossing migration is a well-documented feature of contemporary globalized societies. However, the long-term implications of moving to another country for the process of retirement remain to be examined in greater depth. Some migrate for reasons of better

labor market prospects and some out of clear necessity as in the case of refugees seeking asylum. But how do they adapt and make arrangements for retirement, and to what extent is a return to the country of origin an extra option complicating retirement planning? As noted by experts, not nearly enough is known about older immigrants themselves (Warnes & Williams, 2006). Treas (2015, p. 269) has noted the “limited attention to aging in the study of immigrants and to immigrants in the study of aging”. The socio-economic and cultural integration of retired immigrants who are no longer participating in society through paid employment can be regarded as a litmus test for the level of social integration of immigrants in general, arguably one of the key challenges on the current political agenda. Advancing research on older immigrants is particularly pressing for Western Europe, which currently witnesses the first massive wave of retirements among persons who arrived as part of the large labor migration wave of the 1960s and early 1970s. On the one hand, more research is needed on the living conditions and well-being of older immigrants in affluent societies, looking at the whole range of relevant outcomes from retirement processes, health and income to happiness and identity. On the other hand, it is necessary to document and explain the extent of ethnic inequality in old age and its contribution to overall social inequality.

Findings from existing research on ethnic inequalities in old age (Ginn & Arber, 2001; Hogan & Perrucci, 2007) are relevant to understanding the aging of immigrants, because hindering factors such as racial discrimination and lower educational attainment are often common adversities to both older immigrants and native-born ethnic minorities. However, immigrants face additional challenges, such as language barriers, deficits in social capital, and legal restrictions that hamper their social integration, health and economic outcomes. Crucially, the international legal frameworks governing portability of social benefits still impose serious restrictions on mobility (Holzmann & Koettl, 2014). Even immigrants who arrived at a young age can suffer labor market disadvantages when they enter the workforce, which can later spill over into retirement. National pension systems differ starkly in terms of how benefit calculations affect migrants (Heisig, Lancee, & Radl, 2016; Meyer, Bridgen, & Andow, 2013). Several dimensions merit additional scholarly attention, including the social connectedness of retired immigrants, their living arrangements, and their attitudes towards the institutions found in their countries of residence. Moreover, it is of interest to identify the social ties that first-generation

immigrants maintain with their countries of origin and whether those ties strengthen after exiting work.

## **Conclusion**

Our main motivation for developing this article lies in the belief that innovative research agendas are needed - to borrow the metaphor of Esping-Andersen (2000) – because they serve as strong fog lamps that penetrate the fog of social transformation. . The current landscape of retirement is changing dramatically as population aging becomes increasingly visible. The fog in this debate is in our opinion not so much concentrated on the macro-level discussions related to the population aging process. Instead, it is densely concentrated on how individuals will shape and adjust their lives as social institutions are adapting to an aging society. This adaptation process is often organized top-down with governments and firms designing policies based on assumptions about human actors that one does not generally encounter in real life. Social scientists are well advised to examine these assumptions by asking questions about the inequality of capabilities and resources in our aging societies.

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