ARC Centre of Excellence in Population Ageing Research

Working Paper 2019/9

Applying Psychological Models to Explain Responses to Downsizing

Joanne Kaa Earl, Mydair Hunter and Hazel Bateman

Applying Psychological Models to Explain Responses to Downsizing

Joanne Kaa Earl*

Mydair Hunter*

Hazel Bateman^

Macquarie University, Department of Psychology *; School of Risk and Actuarial, The University of New South Wales^

Corresponding author: Associate Professor Joanne K Earl, Macquarie University, Department of Psychology, North Ryde 2109 NSW, Australia.

E-mail address: joanne.earl@mq.edu.au

Acknowledgements

This project was funded by an Australian Research Council Discovery Grant

(Project Number DP160100464).

Declaration of Interest Statement

No potential conflict of interest was reported by the authors.

Abstract

Objectives: Downsizing is the term used to describe the move to a smaller dwelling and the decumulation of possessions, often taking place at older age. Two psychological theories: Selection, Optimisation and Compensation (SOC) and Time Perspective (TP); were applied to explain post-downsizing perspectives.

Method: Participants were community dwelling older adults (N = 352) aged 55 years and over who downsized during the preceding five years. An online survey was used to collect data about factors determining decision-making as well as psychological aspects of the downsizing experience including regret, retirement adjustment, satisfaction with life, stress, and distress.

Results: In general only a small proportion (17.6%) of participants indicated regret about moving. Consistent with the SOC theory younger people were more highly represented in the group expressing regret. Lower levels of satisfaction with the move were associated with a Past Negative Time Perspective, lower levels of life satisfaction and higher levels of stress and psychological distress. The top five factors for downsizing included: house was too big; to be closer to family; lifestyle preferences; yard too hard to manage; and alleviation of financial strain.

Conclusion: Whilst most people do not express regret with the move, it can be a stressful process. Some factors associated with lower levels of satisfaction such as Past Negative Time Perspective may be more difficult to change than others. Understanding the post-downsizing experience of others can help better prepare people before they move to anticipate responses and possibly contribute to better retirement adjustment.

Keywords: Downsizing, Time Perspective, Regret, Older adults

As people age, quality of life is influenced by the ability to maintain autonomy and independence (WHO, 2013, p 13), reflected in current social and policy directives aimed at

supporting older adults to 'age in place'. While the majority of older adults express a desire to maintain independent community living (Means, 2007; Weeks, Keefe & MacDonald, 2012), capacity to age in place may only be feasible for some through residential downsizing. Downsizing, for the purpose of this study, is defined as a residential move to a smaller dwelling with concomitant reduction of personal possessions (Ekerdt, Sergeant, Dingel, & Bowen, 2004). Why people downsize and their reactions to downsizing matter if we are to help guide decisions at both an individual and societal level. It may be that a majority of people who downsize benefit psychologically, but conversely the stress of re-locating may take a toll, and people later regret the move. Helping people to understand the experience of others may provide the opportunity to reflect and to make better decisions.

It is estimated nine percent of Australians aged fifty years and over downsized their residence in the five years preceding 2011 (ABS, 2012; Judd et al., 2014) and a further fifteen per cent intended to do so at some future time. Downsizing has been recognised as a major life-transition (Golant, 2015), associated with complex and often stressful processes related to moving, adjusting to a new home, and detachment from possessions, memories and experiences (Ekerdt & Sergeant, 2006; Smith & Ekerdt, 2011). With an ageing population, understanding the drivers of residential decisions and theoretical predictors of adjustment to residential transitioning is an imperative of current research.

Downsizing may best be understood in the context of theories that have been previously applied to explain planning behaviour at older age. There are two psychological models that might help to explain the experience of downsizing: Selection, Optimisation and Compensation (SOC) and Time Perspective (TP). This paper explains some of these theories and then applies them to help analyse downsizing experiences from a psychological perspective.

Selection, Optimisation and Compensation (SOC). In older age people are more likely to seek satisfaction and contentment than ecstasy and excitement (Bjälkebring, Västfjäll, and Johansson, 2015). The focus of satisfaction turns more to emotional and social goals, exploring fewer new relationships and valuing well established social connections (Carstensen, 1995, 2006). According to Selection, Optimisation, and Compensation theory (SOC: Baltes 1997; Riediger, Li, & Lindenberger, 2006), focus changes to concentrate on fewer and more important goals (selection), with a strategic re-alignment of resources (optimisation) in order to avoid losses and maximise outcomes (compensation). SOC theory may help to explain the downsizing experience, with people focusing on what matters most as they get older, re-aligning assets to get the best out of life.

The issue of regret warrants special consideration in the context of ageing because it appears to change over time along with its focus. As people age they are more likely to focus on larger life decisions and less about the day-to-day hassles that occupy younger people (Västfjäll, Peters, & Bjälkebring, 2011). Västfjäll et al. (2011) proposes that people at older age reconcile their decisions by focusing on gains, and making the best of things, as a way to overcome their lack of time to compensate for losses. Similarly, Bjälkebring, Västfjäll, and Johansson (2014) in a diary study compared younger and older participants and found reported regrets as 45% vs 20% respectively. They reported a linear relationship between regrets and age such that regrets declined as people aged. While regret may be a focus at younger age it might be displaced at older age when attention is diverted to more significant issues.

Hypothesis 1: Based on Socioemotional selectivity theory, (SOC: Carstensen, 1995, 2006) and research on regret (Bjalkebring et al., 2014), older age and longer time since downsizing will be associated with less likelihood of reporting regrets.

Time perspective refers to an individual's temporal orientation, that is, the emphasis placed on the past, present or future. TP is a perceptual process influencing behaviour (Lewin, 1951) and the encoding and retrieval of information and life events, helping to give "order, coherence, and meaning to those events" (Zimbardo & Boyd, 1999, p 1271). Research exploring TP and aging has focused mainly on the work of Carstensen with an emphasis on Future TP (Lang & Carstensen, 2002). This study instead used the Zimbardo and Boyd model which in addition to a Future TP scale includes scales focusing on the Past and Present.

Zimbardo and Boyd (2008) distinguish five temporal orientations: Past Negative – a strong emphasis on past unpleasant or aversive experiences; Past Positive - a warm, nostalgic construction of the past; Present Hedonistic- a focus on instant gratification in the present with little consideration of future consequences; Present Fatalistic - a focus on the present but with the belief the future is pre-destined and largely controlled by external forces; and Future - a focus on working toward future goals and rewards, often neglecting present gratification.

TP, as measured by the ZTPI, has been applied to explain various aspects of human behaviour. Present orientations predict risk-taking behaviours such as drug and tobacco use (Keough, Zimbardo, & Boyd, 1999) and risky driving (Zimbardo, Keough, & Boyd, 1997); Future TP is linked to procrastination (Gupta et al., 2012), and Past Negative with depression (Zimbardo & Boyd, 1999). Using other measures focused entirely on Future TP produced links to career decision-making (Savickas, Silling, & Schwartz, 1984) and retirement savings (Jacobs-Lawson & Hershey, 2005). Petkoska & Earl (2009) identified links between Present Hedonistic TP and leisure planning. Recent longitudinal research demonstrated retirement planning to be predicted by not only a Future focus but also Past Negative and Present Hedonistic TP's (Earl, Bednall & Muratore, 2015), highlighting the effect of multiple TP's on planning behaviour and not limited to Future TP alone.

Two important factors from previous research warrant inclusion of Zimbardo & Boyd's model in this research. Firstly, research by Earl et al. (2015) reported significant positive relationships between retirement adjustment and Past Positive TP and negative relationships with Past Negative TP and secondly, Time Perspective is stable over time demonstrating that it is a trait like nature (Boniwell & Zimbardo, 2004; Earl et al., 2015). It is our thesis that different TPs direct people's attention and interpretation of events sufficiently to warrant investigation.

Given the evidence supporting the role of TP in predicting numerous criteria and behavioural processes, it can be argued that temporal orientation may influence how an individual processes life-events and circumstances, perhaps pre-empting downsizing consequences and importantly, making sense of downsizing outcomes. To our knowledge the relationship between TP and downsizing has yet to be investigated by researchers. Gaining an understanding of how temporal orientation may influence later life residential planning and outcomes may facilitate the future development of personalised interventions aimed at supporting optimal decision-processes and provision of practical support in terms of expectations and adjustment to relocation.

While satisfaction with a move might be determined by other pre-existing psychological states (i.e. satisfaction with life in general) it is possible that TP can help explain move satisfaction. Positive and negative ruminations are particularly salient in interpreting past events. Those people with higher future focus may concentrate on the long-term view so interpret the experience favourably while those with a present hedonistic perspective may focus on the immediate benefits of downsizing (i.e. more leisure, less maintenance). Those with higher scores on past positive will look on the bright side, selectively attending to what has been good about the move. Those with a past negative view may regret most things in life, with the move being no exception.

Hypothesis 2: Underlying Time Perspective will help explain variance in move satisfaction and matched expectations. Future, Present Hedonistic and Past Positive will be positively associated to move satisfaction and matched expectations whilst Past Negative and Present Fatalistic Time Perspectives will be negatively related to move satisfaction.

In addition to its associations with retirement planning, time perspective has also been linked to important psychological outcomes, such as retirement adjustment, stress, distress and satisfaction with life in general. Earl et al. (2015) measured Psychological Health using the General Health Questionnaire (Goldberg & Williams, 1988) and a single-item life satisfaction measure. Psychological health was negatively predicted by Past Negative TP and Present Fatalistic TP. Life Satisfaction was predicted by Past Positive, and negatively related to Past Negative and Present Fatalistic TP. The role of satisfaction with dwelling has not been investigated alongside Time Perspective but it may explain additional unaccounted for variance when investigating important psychological outcomes in those downsizing.

Hypothesis 3: When demographics and Time Perspective are controlled, satisfaction with the move will help to explain additional variance in retirement adjustment, stress, distress and life satisfaction.

Materials and Method

Participants and Study Design

An invitation to complete an on-line survey investigating downsizing and time perspective was forwarded to approximately 10,000 registered panel members of a major international research firm. Sampling was limited to Australians aged 55 years and over, who were prepared to complete an online survey on a non-disclosed topics. Of 563 respondents, the final sample comprised 352 participants (177 male, 175 female) who had downsized their place of residence during the preceding five years, representing 3.5% of targeted panel members. Participant age ranged from 55 to 90 years (M = 66.8, SD = 6.7) with the majority

being married or in a de facto relationship (58%) and identifying as being either fully retired (67%) or retired but working part-time (11%). In terms of income, 61% reported just sufficient household income, with 23% having more than sufficient, and 16% insufficient, income to make ends meet. With respect to highest level of education, 12% of respondents reported postgraduate level, 16% bachelor level, 35% vocational or diploma level, 15% had completed secondary school and 21% Year 10, with 1% having completed primary school. Participants reported being in their former dwellings for an average of 15 years. Mean time since downsizing was 33 months (*SD* = 29 months; Range = 1 week – 5 years). The majority of participants relocated from houses to mainly single storey apartment/unit/villa style accommodation with fewer bedrooms and bathrooms, and smaller land/floor area. There was no significant difference between satisfaction ratings for former or current dwellings.

Measures

Ethics approval. Prior to commencement of the project ethics approval was provided by the relevant University based ethics committee.

Demographic information. Demographic information collected from participants included age, gender, relationship status, education, employment status, household composition, and income sufficiency.

Pre and post downsizing housing. Items to assess factors involved in the downsizing process included characteristics of former and current dwellings, motivation for moving, the decision process, and adjustment to downsizing. Demographic data about former and current dwellings included time in residence; location; tenure; type of accommodation (e.g., house, unit/apartment/villa, acreage/rural; number of storeys/ bedrooms/ bathrooms/ car-parking spaces); size of dwelling and land (e.g., m^2); and satisfaction with dwellings pre and post downsizing answered on a 5-point scale from (1) *extremely dissatisfied* to (5) *extremely satisfied*.

Main reason for downsizing. Closed options were also provided to participants as it is sometimes difficult for them to recognise or volunteer the main reason for moving. These were derived from previous downsizing samples as reasons for downsizing. Participants indicated their main reason for downsizing from 17-items: *to be closer to family; costs of repairs/home maintenance; house was too big; yard was difficult to maintain; concerned about stairs, poor access or tripping; poor access to transport options; financial gain from downsizing; changes in the neighbourhood; poor access to local shops and amenities; lifestyle preferences; financial strain from remaining in current dwelling*.

Time Perspective. Time Perspective, as measured by the ZTPI, has been previously linked to retirement planning and adjustment (Petkoska & Earl, 2009; Earl, Bednall & Muratore, 2015). Time perspective was measured using the Zimbardo Time Perspective Inventory (ZTPI; Zimbardo & Boyd, 1999). The ZTPI is a 56-item self-report instrument measuring an individual's temporal time perspective, yielding five orientation subscales: Past Positive, Past Negative, Present Hedonistic, Present Fatalistic and Future. Items include *"It's hard for me to forget unpleasant images of my youth"* (Past Negative), *"It gives me pleasure to think about my past"* (Past Positive), *"I do things impulsively"* (Present Hedonistic), *"Fate determines much in my life"* (Present Fatalistic), and *"I complete projects on time by making steady progress"* (Future). Participants rate how characteristic of themselves they find each statement, answered on a 5-point scale from (1) *very uncharacteristic* to (5) *very characteristic*. Scores for each sub-scale range from 0 to 5, higher scores representing greater orientation toward the TP being assessed by that scale. The coefficient alpha level for the scale ranged from .70 to .88, consistent with previous studies (Cronbach's α = .74 - .82: Zimbardo & Boyd, 1999).

Matched expectations. Participants indicated whether the move was *worse than expected* (1), *about what was expected* (2) or *better than expected (3).*

Regrets about downsizing. Participants were asked to indicate if they had any regrets about moving by indicating *yes* or *no*.

Retirement adjustment has previously been reported as related to psychological health as measured by the GHQ-12 (Wong & Earl, 2009). Retirement adjustment was assessed with the 13-item retirement adjustment measure used in the Healthy Retirement Project (Wells et al., 2006). Participants were asked to indicate their level of agreement with the 13 different statements on a 5-point scale (1 = *strongly disagree* to 5 = *strongly agree*) negatively and positively worded. Typical items include *"I enjoy being retired"* and "*I miss the stimulation that work gave me*". The 13th optional item about satisfaction with partner was dropped from the analysis, as many participants failed to answer this question. The sum of the ratings provides the retirement adjustment score and this measure had a Cronbach's α = .85, similar to that reported by Donaldson, Earl & Muratore (α = .88: 2010) and Earl et al (α = .88: 2015).

Satisfaction with Life. This is measured using the 5-item Satisfaction With Life Scale (Diener, Emmons, Larsen, & Griffin, 1985). Participants rate their agreement with items such as "In most ways my life is close to my ideal" and "I am satisfied with my life" on a 7-point scale anchored from (1) *strongly disagree* to (7) *strongly agree*. Higher scores indicate higher levels of life satisfaction. The coefficient alpha for the scale in this study was .89. The Satisfaction With Life Scale is negatively associated with suicide risk and positively associated with interviewer measures of life satisfaction (Diener et al, 1985; Diener, Inglehart & Tay, 1993).

Stress. A single item was used to determine how stressful participants found the move and downsizing ranging from (1) *not at all stressful* to (7) *extremely stressful*.

Psychological Health. The 10-item Kessler Psychological Distress Scale (K10: Kessler, Andrews & Colpe, 2002) is used to measure psychological well-being. Participants

rate how often they experienced items such as “Feeling nervous” or “Feeling restless or fidgety” during the past four weeks using a 5-point scale ranging from (1) *none of the time* to (5) *all of the time*. Higher scores indicate higher levels of current psychological distress. The alpha coefficient for the scale in this study was .94. Andrews and Slade (2001) indicate significant relationships between scores on the K10 and other measures of psychological symptoms and disability, providing further evidence of validity.

Procedure

The survey was designed to be completed online and provided via a URL. Fully informed permission and consent was provided by participants before commencing the survey.

Results

Group characteristics and reasons for move

Descriptive statistics including means, standard deviations and correlations among major variables are presented in Table 1. Mental distress was negatively associated with age and Past Positive TP, while positively associated with Past Negative TP, and Present Fatalistic TP . Retirement Adjustment was: negatively correlated with the measure of distress and positively related to Satisfaction with Life; positively associated to age and Past Positive TP while negatively associated with Past Negative TP and Present Fatalistic TP. Satisfaction with Life was positively correlated with Age and Retirement Adjustment; negatively correlated with Past Negative and Present Fatalistic TP and positively correlated with Past Positive, Present Hedonistic and Future TP.

Participants were also provided with a list of 17 items to review and nominate the main reasons for their move. This was because people often find it difficult to articulate the reason and volunteer a response. In Table 2 frequencies are recorded against 17 items

previously identified in the literature. The top 5 reasons for moving were: house too big; to be closer to family, lifestyle preferences, yard hard to maintain and alleviate financial strain.

INSERT TABLE 2 ABOUT HERE

Hypothesis 1: Based on Socioemotional selectivity theory, (SOC: Carstensen, 2006, 1995) and research on regret (Bjalkebring et al., 2014), it was suggested that older age and longer time since downsizing would be associated with less regret. A logistic regression was conducted with regrets (1= Yes, n = No) as the dependent variable and age and time since downsizing (measured in months) as covariates. Neither time nor age differentiated those with or without regret.

Hypothesis 2: It was expected that Time Perspective scores would explain additional variance in move satisfaction and matched expectations such that Future TP, Present Hedonistic TP and Past Positive TP would be positively associated and Past Negative TP negatively related.

To check the hypotheses two separate hierarchical linear regressions were conducted with age, education and gender in Step 1, and time perspective in Step 2. Results are presented in Table 3. Dependent variables were satisfaction with dwelling and the extent that expectations had been met.

INSERT TABLE 3 ABOUT HERE

The variables accounted for 12.7% of variance in move satisfaction and 8.4% in matched expectations. In both cases Past Negative predicted outcomes. Higher scores on the Past Negative scale were more likely to be associated with participants expressing dissatisfaction with a new dwelling and indicating that the move was worse than expected. This suggests that in interpreting whether downsizing has been successful or not, it is important to consider the person's disposition (i.e. whether they tend to look back with regret

about most things). Conversely those with a Past Positive TP were more likely to rate satisfaction with their current dwelling favourably – demonstrating the opposite effect. People with high scores on Past Positive TP are less likely to complain and instead focus mostly on the positive aspects of their new dwelling. People with higher hedonistic scores were more likely to indicate that the move was better than expected – perhaps due to less maintenance and more free time. Interestingly, future time perspective was not related to either outcome.

Hypothesis 3: It was hypothesised that greater satisfaction with the new dwelling would be related to better retirement adjustment, less psychological distress, greater life satisfaction and less stress.

Several hierarchical linear regressions were conducted with results presented in Tables 4 and 5. Demographics (age, gender and education) were entered in Step 1, Time Perspective scores entered in Step 2 and satisfaction with current dwelling in Step 3. The models accounted for variance in the outcome measures as follows: Satisfaction with Life (SWL) 50.2%; Psychological Distress (K10) 42.9%; Retirement Adjustment 39.3%; and Stress relating to moving 14%. In general, most people reported medium (40%) to high (32%) levels of stress.

INSERT TABLE 4 and 5 ABOUT HERE

On inspection of the final model in Step 3, satisfaction with current dwelling was significantly and positively related to life satisfaction and negatively related to stress and psychological distress. There were however other factors contributing to each of the outcome measures. As education levels increased both stress with the move and distress decreased. Potentially this might have been related to researching the move before hand or other better developed coping strategies. Older people were more likely to report higher levels of adjustment to retirement and lower levels of distress. Women were more likely to report

higher levels of stress than men but also higher levels of satisfaction with life and better retirement adjustment.

Past Negative TP was positively related to stress and distress and negatively related to retirement adjustment and satisfaction with life. Past Positive, Present Hedonistic and Future TP were both positively related to life satisfaction. Present Hedonistic TP was negatively related to distress and Present Fatalistic positively related to psychological distress. While satisfaction with a new dwelling in downsizing will partially explain psychological outcomes, there are other factors contributing and some of these are more difficult to change.

Discussion

The current study explored the application of two key psychological models to explain downsizing behaviour. In summary, most people did not regret downsizing and this was not clearly associated with age or the time since the move. Satisfaction with a move has the potential to have longer-term consequences but this needs to be considered in the context of individual differences – especially a tendency to look at the past with regret. Moving creates its own stressors and most people reported at least a moderate level of stress from the change.

The issue of downsizing is often considered from a practical, economic or financial perspective but in doing so we forget that "home is where the heart is". While some people may address perceived needs (i.e. yard is too big) by moving, they may take other problems with them (i.e. loneliness) or create new ones through the stress of moving. Some moves may be inevitable due to limited mobility, inaccessibility (e.g. stairs) or finances but in many cases, people reported that moving or downsizing created its own set of stressors. Recognising and validating people's response to the move can be helpful so that people know that this is a normal reaction and may be relatively transient.

The results regarding time perspective and its link to satisfaction with the move and other psychological consequences warrants greater attention. Time perspective, particularly negative time perspectives, captures the reality that some people will always look back with regret. Helping people to recognise this in themselves is important because it will help them to place regret into context and reconcile the fact that any move may have evoked similar reactions. In these cases, helping people to understand what they fear most might be helpful so that they feel that the decision they made was the best possible given everything known to them at the time.

Of course there are other models that could be applied to better understand downsizing and although these were outside the scope of our study are acknowledged for the sake of completeness and to prompt future lines of enquiry. Life-cycle models of residential mobility (e.g., Rossi, 1955) view household relocation as naturally symbiotic with life-cycle stages. The Retirement-Migration-Model (Wiseman, 1980) suggests residential behaviour is underpinned by various motivational factors providing the impetus to 'push' people away or 'pull' people toward relocation (Haas & Serow, 1993). Functional limitations, loss of a spouse, or environmental characteristics such as stairs or demanding household maintenance (Stimson & McCrea, 2004) are common push factors, whereas lifestyle, amenities or a desire to be closer to family may serve to pull people toward a new location. Lawton and Nahemow's (1973) model of environmental press suggests voluntary relocation becomes salient with perceived incongruence between actual and desired living conditions (Weeks et al., 2012). Reduced functional capacity as people age-in-place may increase person-environment misfit (Kahana, Lovegreen, Kahana, & Kahana, 2003) pre-empting adaptation mechanisms to reduce perceived incongruence and restore residential normalcy (Golant, 2015). A life-course experiential perspective (e.g. see Koss & Ekerdt, 2016; Luborsky, Lysack, & Van Nuil, 2011) highlights nuances involved in relocation: where and when to

move, how to optimise the process, and choosing what to take and what to leave, represent the practicalities of relocation.

Downsizing from a larger to a smaller residence typically necessitates "de-cluttering", the reduction of almost one-quarter to one-half of household and personal possessions (Luborsky, Lysack, & Van Nuil, 2011). Household disbandment and dispossession of belongings involves a complex process of emotional separation and distancing (Ekerdt, 2009; Koss & Ekerdt, 2016). Finding safe passage for treasured possessions via gifting, donation, sale or ultimate disposal adds further emotional burden (Ekerdt & Sergeant, 2006).

With respect to the current study certain limitations are to be considered in the design of future studies. Many other studies considering ageing and TP utilise the Future Time Perspective Scale (FTP) designed by Carstensen and Lang (available at https://lifespan.stanford.edu/projects/future-time-perspective-ftp-scale). Future researchers may consider combining both measures to determine the unique contribution of past and present Time Perspectives included in the ZTPI. The cross-sectional design provided a static window of predictive factors of relocation and outcomes, without consideration of time lag. For example, the average time in the new dwelling was two and three-quarter years. Longer periods of adjustment may be required, especially for those anchored in a past temporal perspective. Longitudinal studies would allow for the issue of time lag to be addressed in residential reasoning and adjustment. In addition, at present some data exists on the stability of TP (Earl, Bednall, & Muratore, 2015) but not how it interacts with or effects downsizing.

Longitudinal data would enable us to determine the stability of TP and to determine whether it behaves like a trait (similar to personality) or if it fluctuates depending on circumstances. This would enable us to investigate whether the stress of relocation influences TP. For example does someone who is forced out of their home, due to unforeseen injury, become more Present-Fatalistic and less Future Oriented? Another consideration in the

present study is the effect of alternative individual differences that could have influenced downsizing decision making, planning, and psychological well-being. For instance, mastery and locus of control have been shown to mediate adjustment to retirement (Donaldson et al., 2010) and may similarly mediate adjustment to downsizing.

When considering the study sample, the downsizing process was addressed from the perspective of a limited population of already relocated older adults. As such their experience was reported from the potentially distorting perspective of hindsight, increasing the risk of selective recall (e.g., Oswald & Rowles, 2006). Widening data collection to include older adults not intending to downsize and those planning to downsize would facilitate a comparison of factors between the groups, including identification of risk factors and resources used in decision making.

References

Andrews, G. & Slade, T. (2001). Interpreting scores on the Kessler Psychological Distress Scale (K10). *Australian and New Zealand Journal of Public Health, 25* (6), 494-497, doi: 10.1111/j.1467-842X.2001.tb00310.x

Australian Bureau of Statistics (ABS) (2012a). 2011 Census of Population and Housing, customised tables. Canberra: Australian Bureau of Statistics.

Baltes, P.B. (1997). On the incomplete architecture of human ontogeny. *American Psychologist. 52 (4),* 366-380. doi not available.

Bjälkebring, P., Västfjäll, D. & Johansson, B.E.A. (2014*).* Regulation of experienced and anticipated regret for daily decisions in younger and older adults in a Swedish one-week diary study. *GeroPsych, 26 (4),* 233-241. doi: 10.1024/1662-9647/a000102

Bjälkebring, P., Västfjäll, D. & Johansson, B.E.A. (2015). Happiness and arousal: Framing happiness as arousing results in lower happiness ratings for older adults. *Frontiers in Psychology, 6 (706),* 1-5. doi: 10.3389/psyg.2015.00706.

Boniwell, I., & Zimbardo, P. G. (2004). Balancing time perspective in pursuit of optimal functioning. In P. A. Linley & S. Joseph (Eds.), *Positive psychology in practice*, pp. 165-178. Hoboken, NJ: Wiley & Sons.

Carstensen, L.L. (1995). Evidence for a life-span theory of socioemotional selectivity. *Current Directions in Psychological Science, 4*, 151-156. doi:10.1111/1467-8721.ep11512261

Carstensen, L.L. (2006). The influence of a sense of time on human development. *Science, 312*, 1913-1915. doi:10.1126/science.1127488

Carstensen, L. L., & Lang, F. Future Time Perspective (FTP) Scale. Accessed 23/04/2018 from https://lifespan.stanford.edu/projects/future-time-perspective-ftp-scale

Donaldson, T., Earl, J. K. & Muratore, A. M. (2010). Extending the integrated model of retirement adjustment: Incorporating mastery and retirement planning. *Journal of Vocational Behavior, 77*, 279-289. doi:10.1016/j.jvb.2010.03.003

Diener, E., Emmons, R.A., Larsen, R.J., & Griffin, S. (1985). The Satisfaction With Life Scale. *Journal of Personality Assessment, 49*, 71–75.

Diener, E., Inglehart, R. & Tay, L. (1993). Theory and Validity of Life Satisfaction Scales, *Soc Indic Res , 112,* 497–527.

Earl, J. K., Bednall, T. C., & Muratore, A. M. (2015). A matter of time: Why some people plan for retirement and others do not. *Work, Aging and Retirement, 1(2),* 181-189. doi:10.1093/worker/wau005

Ekerdt, D. J. (2009) Population Retirement Patterns. In P. Uhlenberg (Eds.). *International Handbook of Population Aging.* International Handbooks of Population, Vol 1, pp. 471-491. Springer, Dordrecht. doi:10.1007/978-1-4020-8356-3_21

Ekerdt, D. J., & Sergeant, J. F. (2006). Family things: Attending the household disbandment of elders. *Journal of Aging Studies, 20*, 193-205. doi:10.1016/j.jaging.2005.10.001

Ekerdt, D. J., & Sergeant, J. F., Dingel, M., & Bowen, M. E. (2004). Household disbandment in later life. *Journal of Gerontology, 59B,* S265-S273.

Golant, S. M. (2015). Residential normalcy and the enriched coping repertoires of successfully aging older adults. *The Gerontologist, 55*, 70-82. doi:10.1093/geront/gnu036

Goldberg, D. P., & Williams, P. (1988). *A User's Guide to the General Health Questionnaire.* Windsor: NFER-Nelson.

Gupta, R., Hershey, D. A., & Gaur, J. (2012). Time perspective and procrastination in the workplace: An empirical investigation. *Current Psychology, 31*, 195-211. doi: 10.1007/s12144-012-9136-3

Haas, W. H., & Serow, W. J. (1993). Amenity retirement migration process: A model and preliminary evidence. *The Gerontologist, 33(2),* 212-220. doi: 10.1093/geront/33.2.212

Jacobs-Lawson, J. M., & Hershey, D. A. (2005). Influence of future time perspective, financial knowledge, and financial risk tolerance on retirement saving behaviors. *Financial Services Review, 14,* 331-344. doi not available.

Judd, B., Liu, E., Easthope, H., Davy, L. & Bridge, C. (2014). *Downsizing Amongst Older Australians,* AHURI Final Report, No. 214, Australian Housing and Urban Research Institute, Melbourne.

Kahana, E., Lovegreen, L., Kahana, B., & Kahana, M. (2003). Person, environment, and person-environment fit as influences on residential satisfaction of elders. *Environment and Behavior, 35,* 434-453. doi:10.1177/0013916503035003007

Keough, K. A., Zimbardo, P. G., & Boyd, J. N. (1999). Who's smoking, drinking, and using drugs? Time perspective as a predictor of substance abuse. *Basic and Applied Social Psychology, 21,* 149-164. doi:10.1207/S15324834BA210207

Kessler, R. C., Andrews, G., Colpe, et al (2002). Short screening scales to monitor population prevalences and trends in non-specific psychological distress. *Psychological Medicine, 32,* 956-959. doi:10.1017\S0033291702006074

Koss, C., & Ekerdt, D. J. (2016). Residential reasoning and the tug of the fourth age. *The Gerontologist, 57(5),* 921-929. doi:10/1093/geront/gnw010

Lang, F. R., & Carstensen, L. L. (2002). Time Counts: Future Time Perspective, Goals, and Social Relationships. *Psychology and Aging, 17,* 125-139. doi: 10.1037//0882 7974.17.1.12

Lawton, M. P., & Nahemow, L. (1973). Ecology and the aging process. In C. Eisdorfer & M. P. Lawton (Eds.), *The psychology of adult development and aging*, pp. 619-674. Washington, DC: American Psychological Association.

Lewin, K. (1951). *Field Theory in Social Science: Selected Theoretical Papers* (D. Cartwright Ed.). New York: Harper and Row, Publishers.

Luborsky, M. R., Lysack, C. L. & Van Nuil, J. (2011). Refashioning one's place in time: Stories of household downsizing in later life. *Journal of Aging Studies, 25(3),* 243-252. doi:10.1016/j.jaging.2011.03.009

Means, R. (2007). Safe as houses? Ageing in place and vulnerable older people in the UK. *Social Policy and Administration, 41(1),* 65-85. doi:10.1111/j.1467-9515.2007.00539

Oswald, F., & Rowles, G. D. (2006). Beyond the relocation trauma in old age: New trends in today's elders' residential decisions. In H.-W. Wahl, C. Tesch-Römer, & A. Hoff (Eds.), *New Dynamics in Old Age: Environmental and Societal Perspectives* (pp. 127-152). Amityville, New York: Baywood Publ.

Petkoska, A. M., & Earl, J. K. (2009). Understanding the influence of demographic and psychological variables on retirement planning. *Psychology and Aging, 24,* 245-251. doi:10.1037/a0014096.

Riediger, M., Li, S.-C., & Lindenberger, U. (2006). Selection, optimization, and compensation as developmental mechanisms of adaptive resource allocation: Review and preview. In J. E. Birren & K. W. Schaie (Eds.), *Handbook of the psychology of aging* (6th ed.), pp. 289-313. New York: Elsevier.

Rossi, P. H. (1955). *Why families move: A study in the social psychology of urban residential mobility.* Glencoe, Ill: Free press. Available at https://trove.nla.gov.au/version/15852532

Savickas, M. L., Silling, S. M., & Schwartz. S. (1984). Time perspective in vocational maturity and career decision making. *Journal of Vocational Behavior, 25,* 258-269. doi: 10.1016/0001-8791(84)90049-6

Smith, G. V., & Ekerdt, D. J. (2011). Confronting the material convoy in later life. *Sociological Inquiry*, 81(3), 377-391. doi: 10.1111/j.1475-682X.2011.00378.x

Stimson, R. J., & McCrea, R. (2004). A push-pull framework for modelling the relocation of retirees to a retirement village: the Australian experience. *Environment and Planning A, 36(8*), 1451-1450. doi:10.1068/a36206

Västfjäll D., Peters E., & Bjälkebring P. (2011). The Experience and Regulation of Regret Across the Adult Life Span. In I. Nyklíček, A. Vingerhoets, & M. Zeelenberg (Eds.) *Emotion Regulation and Well-Being*. New York: Springer.

Weeks, L., Keefe, J., & MacDonald, D. (2012). Factors predicting relocation among older adults. *Journal of Housing for the Elderly, 26,* 355-371. doi:10.1080/02763893.2011 653099

Wells, Y., de Vaus, D., Kendig, H., Quine, S., & Petralia, W. (2006). *Healthy retirement project: Technical report*. Retrieved from La Trobe University website: http://www.latrobe.edu.au/aipca/projects/hrp.pdf

Wiseman, R. F. (1980). Why older people move. Theoretical issues. *Research on Aging, 2,* 141-154. doi:10.1177/016402758022003

World Health Organisation [WHO] 2013. *World Health Survey.* Available at http://www.who.int/healthinfo/survey/ageingdefnolder/en/>

Wong J.Y., & Earl J.K. (2009). Towards an integrated model of individual, psychosocial, and organizational predictors of retirement adjustment. Journal of Vocational Behavior, 75(1), 1-13. doi: 10.1016/j.jvb.2008.12.010

Zimbardo, P. G., & Boyd, J. (2008). *The Time Paradox: The New Psychology of Time That*

Can Change Your Life. New York: Simon and Schuster, Inc.

Zimbardo, P. G., & Boyd, J. N. (1999). Putting Time in Perspective: A Valid, Reliable Individual-Differences Metric. *Journal of Personality and Social Psychology, 77*, 1271-1288. doi:10.1037/0022-3514.77.6.1271

Zimbardo, P. G., Keough, K., & Boyd, J. N. (1997). Present time perspective as a predictor of risky driving. *Personality and Individual Differences, 23*, 1007-1023. doi: 10.1016/S0191-8869(97)00113-X

Table 1. *Means, standard deviations, and correlations among variables.*

	Means	SD	α	1	2	3	4	5	6	7	8	9
Demographics												
1. Age	66.77	6.70		-								
Time perspectives												
2. Past Negative	2.97	.75	.88	-.11*	-							
3. Past Positive	3.48	.52	.76	.11*	-.16**	-						
4. Present Hedonistic	3.26	.49	.81	.04	.07	.23**	-					
5. Present Fatalistic	2.93	.61	.81	-.03	.52**	-.02	.35**	-				
6. Future	3.41	.43	.69	-.07	.07	.28**	-.04**	-.19**	-			
Well-being & Adjustment												
7. K-10[1]	16.97	7.49	.94	-.28**	.58**	-.23**	-.05	.38**	-.02	-		
8 RAS[2]	55.55	6.71	.89	.43**	-.38**	.18*	-.10	-.21**	-.03	-.28**	-	
9. SWL[3]	22.46	6.23	.73	.15**	-.58**	.32**	.29**	-.23**	.13*	-.53**	.44**	-

Notes: α is Cronbach's alpha for the scale, [1] is the Kessler Scale of Mental Distress, [2] is the Retirement Adjustment Scale, [3] is Satisfaction with Life.
N = 352. $^{**}\rho < .01$, $^{*}\rho < .05$

Table 2. *Reasons for move*

Reason	**Frequency N = 352**	**Percent %**
House was too big	65	18.5
To be closer to family	51	14.5
Lifestyle preference	36	10.2
Yard was difficult to maintain	33	9.4
Financial strain from remaining in former dwelling	28	8.0
Loss of spouse/partner	26	7.4
Financial gain from downsizing to current dwelling	26	7.4
Cost of repairs/home maintenance of my former dwelling	21	6.0
Concerns about my future health	17	4.8
Changes in the neighbourhood	14	4.0
To release equity	11	3.1
Concerned about stairs, poor access or tripping hazards	10	2.8
To be closer to medical services	8	2.3
Safety concerns	3	.9
Poor access to transport options	1	.3
Poor access to local shops and amenities	1	.3
To find work	1	.3

Table 3. *Hierarchical multiple regression analyses predicting satisfaction with dwelling and expectation of move*

Independent variables	Satisfaction with current dwelling				Expectations about the move			
	Model 1		Model 2		Model 1		Model 2	
	B (SE)	*ß*	*B (SE)*	*ß*	*B (SE)*	*ß*	*B (SE)*	*ß*
Constant	3.43 (.53)		3.38 (.75)		2.07 (.38)		1.99 (.56)	
Demographics								
Age	.02 (.01)	.13	.01 (.01)	.10	.01 (.01)	.05	.00 (.01)	.02
Gender	-.15 (.09)	-.08	-.17 (.09)	-.09	-.10 (.07)	-.08	-.10 (.07)	-.08
Education	-.02 (.03	-.03	-.02 (.03)	-.04	.01 (.02)	.03	.02 (.02)	.05
Time Perspective								
Past Negative			-.35 (.08)	-.30***			-.19 (.06)	-.22***
Past Positive			.20 (.10)	.12**			.05 (.07)	.04
Present Hedonistic			-.06 (.10)	-.03			.17 (.08)	.13**
Present Fatalistic			.12 (.10)	.08			-.03 (.07)	-.03
Future			.19 (.12)	.09			.06 (.08)	.04
R^2	.03		.13		.10		.01	
ΔR^2			.10				.07	
F	3.34**		6.22***		1.26		3.91***	
df (regression/residual)	7.68		34.80		1.50		11.63	

Notes: *B* refers to unstandardized coefficients, ß refers to standardised coefficients.
*$p < .05$, **$p < .01$, ***$p < .001$

Table 4. *Hierarchical multiple regression analyses predicting retirement adjustment and psychological distress*

Independent variables	**Retirement adjustment**						**Psychological distress**					
	Model 1		**Model 2**		**Model 3**		**Model 1**		**Model 2**		**Model 3**	
	B (SE)	***ß***	***B (SE)***	***ß***	***B (SE)***	***ß***	***B (SE)***	***ß***	***B (SE)***	***ß***	***B (SE)***	***ß***
Constant	18.15 (4.37)		17.61 (5.70)		14.92 (5.88)		37.72 (4.34)		24.14 (5.17)		26.72 (5.30)	
Demographics												
Age	.52 (.06)***	.47	.49 (.05)***	.45	.49 (.05)***	.46	-.31 (.06)***	-.21	-.23 (.05)***	-.21	-.22 (.05)***	-.20
Gender	2.06 (.71)**	.15	1.71 (.65)**	.13	1.81 (.65)**	.13	.34 (.78)	..03	.58 (.62)	.04	.45 (.62)	.03
Education	-.34 (.19)	-.10	-.27 (.19)	-.07	-.25 (.19)	-.07	-.09 (.21)	-.02	-.36 (.18)**	-.09	-.38 (.18)**	-.09
Time Perspective												
Past Negative			-2.73 (.54)***	.30	-2.55 (.56)***	-.28			4.54 (.52)***	.45	4.27 (.53)***	.43
Past Positive			1.85 (.70)**	.14	1.68 (.70)*	.13			-1.22 (.67)	-.09	-1.07 (.67)	-.07
Present Hedonistic			.48 (.76)	.03	.53 (.76)	.04			-1.82 (.71)**	-.12	-1.97 (.70)**	-.12
Present Fatalistic			-.44 (.73)	-.04	-.48 (.72)	-.04			2.46 (.70)***	.20	2.55 (.70)***	.21
Future			1.05 (.82)	.07	1.00 (.82)	.06			-.40 (.79)	-.02	-.26 (.80)	-.02
Satisfaction with dwelling					.70 (.41)	.09					-.77 (.37)**	-.09
R^2	.25		.39		.39		.08		.42		.43	
ΔR^2			.14***		.01				.34***		.01**	
F	29.71***		21.08***		19.19***		9.93***		31.30***		28.56***	
df (regression/residual)	3092.75		4853.76		4936.28		1554.14		8314.50		8454.76	

Notes: *B* refers to unstandardized coefficients, ß refers to standardised coefficients.
*$p < .05$, **$p < .01$, ***$p < .001$

Table 5. *Hierarchical multiple regression analyses predicting satisfaction with life and stress associated with move and downsizing*

Independent variables	**Satisfaction with life**						**Stress associated with move and downsizing**					
	Model 1		**Model 2**		**Model 3**		**Model 1**		**Model 2**		**Model 3**	
	B (SE)	***ß***	***B (SE)***	***ß***	***B (SE)***	***ß***	***B (SE)***	***ß***	***B (SE)***	***ß***	***B (SE)***	***ß***
Constant	13.62 (3.73)		8.60 (4.09)		5.84 (4.13)		7.73 (1.72)		4.22 (2.50)		5.90 (2.53)	
Demographics												
Age	.14 (.05)	.05	.07 (.04)	.07	.05 (.04)	.05	-.04 9.02)	-.10	-.03 (.02)	-.06	-.02 (.02)	-.05
Gender	.07 (.66)	.01	-.07 (50)	-.01	.06 (.48)	.01	.93 (.31)**	.16	1.00 (.30)**	.17	.89 (30)**	.15
Education	-.20 (.18)	-.06	-.11 (.14)	-.03	-.09 (.14)	-.03	-.13 (.08)	-.08	-.17 (.09)*	-.11	-.18 (.09)**	-.12
Time Perspective												
Past Negative			-4.87 (.40)***	-.58	-4.55 (.41)***	-.54			.83 (.25)**	.21	.65 (.25)**	.17
Past Positive			1.28 (.53)*	.11	1.07 (.52)*	.09			-.21 (.32)	-.04	-.11 (.32)	-.02
Present Hedonistic			3.86 (.55)***	.30	3.92 (.55)***	.31			-.41 (.34)	-.07	-.45 (.34)	-.07
Present Fatalistic			.05 (.55)	.01	-.10 (.54)	-.01			.45 (.34)	.09	.51 (.33)	.12
Future			2.16 (.62)**	.15	1.70 (.62)**	.14			.23 (.38)	.04	.33 (.38)	.05
Satisfaction with current dwelling					.94 (.30)**	.13					-.50 (.18)**	-.15
R^2	.03		.49		.50		.05		.12		.14	
ΔR^2			.46***		.02**				.08***		.02 **	
F	3.20*		40.64***		38.23***		5.49**		5.89***		6.23***	
df (regression/residual)	365.97		6625.57		6827.62		135.25		361.85		421.64	

Notes: *B* refers to unstandardized coefficients, ß refers to standardised coefficients.
*$p < .05$, **$p < .01$, ***$p < .001$