

CEPAR 26th Colloquium on Pensions and Retirement Research

Retiree Life Satisfaction: Is there more to it than Health and Wealth?

Presented by

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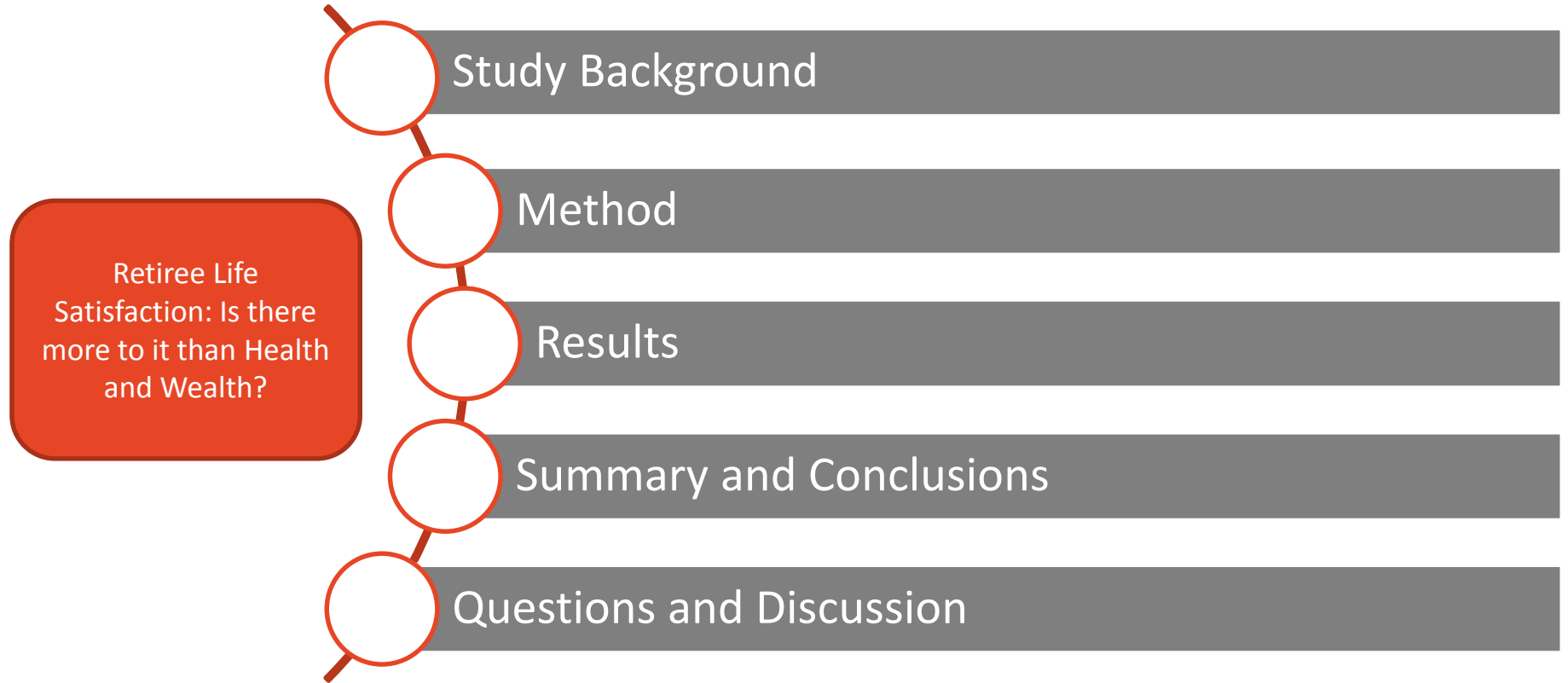
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My Presentation Today



Study Background

Research on Life Satisfaction in Retirement

- ❑ Typically employs quantitative surveys with rating scales to identify determinants
- ❑ Self-reported health and financial status are key characteristics related to satisfaction
- ❑ Limited qualitative research about how retirees view their health and finances and how these relate to life satisfaction



Qualitatively explore perceptions of how health and income impact life satisfaction through the personal lived experience of retirees

Method

The target participants and recruitment



- 57 to 88 years of age
- Self-classified as semi- or fully-retired
- Living independently in the community
- Range of socio-economic status
- Living in metropolitan (Sydney) and regional (Newcastle) areas in New South Wales
- Recruited via letterbox drops of flyers in 5 target suburbs

Method

The research approach

OVERALL LIFE SATISFACTION

“All things considered, how satisfied are you with your life?”



“What sort of things were you thinking about as you were forming your answer?”

Results

Data collection and participant characteristics

Individual depth interviews (31)



Paired depth interviews (26)



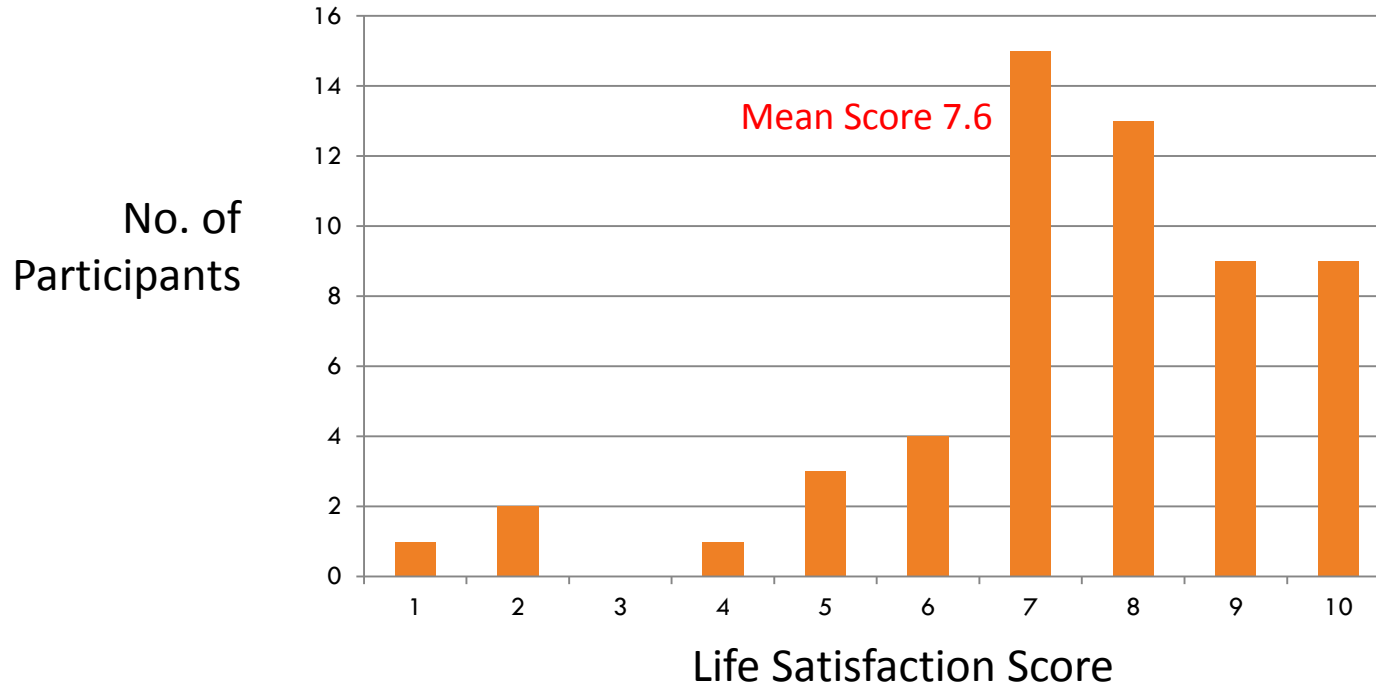
Mini-group discussions (3)

Total of 60 participants

Gender	Males	30
	Females	30
Age Range	55 to 64 years	13
	65 to 74 years	28
	75 to 90 years	19
Retirement Status	Semi	11
	Fully	49
Marital Status	Married	37
	Widowed	9
	Divorced	12
	Separated	2

Results

Distribution of life satisfaction (LS) scores



Results

Selection of cases across LS scale illustrating influence of inequities related to health, financial and social resources



Case 1: Health-based workforce exit

Case 2: Unmanageable health conditions

Case 3: Pains of parenting up

Case 4: Robbed of 'real' retirement by unemployment

Case 5: Re-located widow

Case 6: Constant carer

Case 7: Agile adaptor

Case 8: Perpetual provider

Results

Health-based workforce exit – health, financial and social insecurity

Case 1:

- Divorced 67 year old male, 11 years fully-retired, on disability pension, shares townhouse with female friend
- Forced retirement from executive position in 40s from chronic fatigue; continued to do pastoral care work but diagnosed with depression
- Health conditions not well managed
- Does volunteer public speaking about mental health but health conditions make meeting regular commitments difficult
- Health limits his social circle and cannot enjoy reading and intellectual pursuits
- **Life satisfaction score: 1 out of 10**

“I realised there was no way I was going to get back to work ... the depression issues were getting worse not better.”

“I now live on a disability pension. The cost of a cup of coffee is something that is meaningful to me.”

“There is no future. I have nothing to look forward to ... There’s been several times when I look at [the chronic fatigue] and I think, ‘I just can’t take this getting any worse’. And there is nothing they can do for it.”

Results

Unmanageable health conditions – health insecurity

“I can no longer walk and I’m very dependent on other people for services ... imposes a major restriction on me.”

“I’m due to have an ablation in my heart ... may result in worse symptoms than it’s going to cure ... I’m just preparing my funeral.”

“Because I have a very stiff neck and it’s very painful ... so if you think of anything that is a simple task [it] takes a long time.”

Case 2:

- Married 70 year old male, 4 years fully-retired, lives in own home with working wife; financially comfortable
- Diagnosed with non-treatable ‘essential tremors’ 2 years into retirement, has pacemaker and continuing heart problems requiring surgery
- Uses a wheelchair and is highly dependent on others for activities of daily living; not allowed to fly because of health issues
- Attends Men’s Shed; does volunteer legal work but no longer metal/woodworking which he enjoyed; struggles to use computer because of tremors
- **Life satisfaction score: 2 out of 10**

Results

Pains of parenting up – health and social insecurity

Case 3:

- 62 year old married female, fully-retired 7 years from IT role, living with husband and her mother in own home
- Cared for her ill father and lost last job as not coping with the demands; currently caring for mother
- Feels constantly exhausted and stressed from her carer role
- Feels this stops her and husband from fully enjoying their retirement together
- **Life satisfaction score: 2 out of 10**

“Extremely stressful, not the job itself but I suffered huge anxiety and struggled every day to do my job. My father was very ill at the time and that made it very hard to actually try and find a balance between caring for him ... and doing the right thing by my job.”

“Horribly if I didn’t have my mother to take care ... It’s just a responsibility and I know it’s only going to get worse.”

“I need to learn how to be more nurturing and give myself more time which makes me tired and just stressed ... I can’t do what I really would like to do ... I mean our [marital] relationship is fine but our retirement lifestyle could be a lot better.”

Results

Robbed of 'real' retirement by unemployment – financial insecurity

"I was essentially unemployable from the age of about 48 ... At 63 I got the pension ... I won't say I retired at 63."

"I very foolishly put my house up as security for a loan for a start-up business and I lost our house ... It's very difficult having lost our house that I don't look at myself as a loser."

"Probably the only thing that stops me from cutting my throat and that is coming here [to volunteer]. This is like an extended family."

Case 4:

- Married 72 year old male, retired 7 years from part-time trainer role, lives in rental property with wife, son and grandson and receives aged pension
- Unable to get full-time work over last 25 years - did not feel he chose his retirement
- Has some short-term memory loss from a stroke
- Since stopping work his social networks are much smaller; enjoys volunteering at a local museum and delights in spending time with his grandson
- **Life satisfaction score: 4 out of 10**

Results

Re-located widow – financial and social insecurity

Case 5:

- 80 year old widowed female, retired 9 years from council administration position in Wagga Wagga, and is on a part-pension
- Moved to Newcastle to be nearer one of her sons after her husband passed and she had to wind down their small trucking business
- Enjoys gardening and reading books from the local library; not very socially active and misses her social networks in Wagga Wagga
- Has osteoporosis in both knees and back pain; waiting for surgery in the public health system
- Spends time with her grandchildren who live nearby; would like more interaction but does not want to impose on them
- **Life satisfaction score: 5 out of 10**

“So my family and I decided that I would buy a house and to that end I got a mortgage. So I have to live until I’m 95 ... I have my superannuation income and almost sure it’s now directed towards the mortgage. So now I also have part-pension and that is what I use to live on.”

“Take myself off to concerts now and again or movies which is not as much fun as when I used to do it in Wagga with my friends of course.”

“I have osteoporosis in both knees and one is quite bad ... causing a lot of the pain ... I can get on the list at John Hunter Hospital, but it would take 12 months for me to move up the list for an appointment and another 12 months to actually get the work done.”

Results

Constant carer – social insecurity

“Financially I feel quite safe, health wise I feel ... very fortunate that if I look at someone say in my age group or even my age, I’ll say well I’m lucky.”

“I suppose you could go higher [with life satisfaction score] if you had a partner or something like that you know what I mean. So you can only tolerate so many solo dinner dates.”

“I would love to be able to do what a lot of my peers do, to be able to travel. I’ve got the time and the money but to go somewhere like that, I have to get respite organised for my son and there is no-one else.”

Case 6:

- 68 year old widowed male, fully retired from TAFE teaching role 6 years ago and receives a pension
- In good health but lost his wife to brain tumour aged 40 and cares for his adult son who has a disability
- Misses having a partner and feels it is difficult to meet people as can not travel while a primary carer
- Has no family support and feels socially isolated
- **Life satisfaction score: 6 out of 10**

Results

Agile adaptor – health issues well managed

Case 7:

- Married 79 year old female, 11 years fully-retired from office manager role in her husband’s advertising business, lives with husband in own house with large garden
- Enjoys gardening, going to the theatre, eating out and travelling
- Has had 16 surgeries for skin cancer, her eyesight is failing and has had several falls
- Adapts lifestyle goals in light of health issues:
 - Sits in first 3 rows of theatre
 - Takes cruises instead of flying
 - Continues to enjoy gardening wearing personal medical alert monitor
 - Will stay in familiar home rather than move to retirement living facility
- **Life satisfaction score: 10 out of 10**

“We go out with friends about three times a month to different venues. We love restaurants, we go to the theatre. I went to the [theatre] just on Tuesday night to see Les Mis’ with my daughter and her daughter.”

“I got caught up in an Azalea bush and fell over ... I just couldn’t get up off the ground and I thought to myself, ‘I’ll just wait for a man to pass by and sing out, help’. A man came by and he got me up and from then on I’ve now got [Vital Call] ... wherever I am on this property I can always call for help.”

Results

Perpetual provider – financial support for others

“I’m the luckiest bloke around, I don’t take tablets, I’ve got someone that has supported me all my life.”

“[My daughter’s] husband had a stroke so that’s probably why we haven’t retired completely ... we actually pay for their house ... Over the years we’ve bought a number of units at Shell Bay. We owe a lot of money on them, that’s probably another reason why I keep working.”

“I’ve got another concern, my mother had Alzheimer’s and ... at my age, she was 76, her memory was pretty bad ... and I just find that if I don’t keep myself going that ... my mind will just stop.”

Case 8:

- Married 76 year old male, semi-retired from consulting surveyor position, lives with wife in own home; has several investment properties
- In excellent health and walks every day; his wife is unwell and he would like to spend more time with her
- Spends time with his children/grandchildren, attends book club with his wife/friends, attends church and member of a local club
- Continues to work largely to support his daughter, whose husband had a stroke, and because of their investment properties but also feels work protective against cognitive decline with Alzheimer’s in the family
- **Life satisfaction score: 10 out of 10**

Key Findings



Retirees are **not an homogenous group** in relation to the health and financial resources with which they enter retirement and how these change throughout retirement



Different circumstances result in diverse lifestyle goals ranging from modest day-to-day activities to long-term large scale endeavours, providing **'something to do' and 'something to look forward to'**



Despite these inequalities in health and financial status, life satisfaction is linked to the **ability to adapt goals and aspirations to changing circumstances** throughout retirement to facilitate autonomy, self-management and a sense of purpose and connection

Conclusions and Policy Implications

What underpins retiree perceptions of life satisfaction is **having the ability to manage one's financial and health status as optimally as possible** to successfully adapt lifestyle goals to accommodate changing circumstances

While health and financial resources are important, programs and policies also need to **recognise that there are differences in retirees' financial and health circumstances entering into, and throughout the retirement phase**



More policy attention should be given to what retirees themselves see as enhancing life satisfaction irrespective of their financial and/or health status: maintaining independence, social connectedness and pursuing meaningful activities

I Invite Your Questions or Comments



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