

RETIREMENT SATISFACTION OF MARRIED INDIVIDUALS
IN THE HEALTH AND RETIREMENT STUDY

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by
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University of Missouri-Kansas City, 2020

ABSTRACT

High levels of satisfaction in retirement are as much a guarantee as promising immigrants to the United States happiness in their new American life. The authors of the United States Constitution understood this concept and placed the guarantee only on the freedom to pursue happiness and not in happiness itself. No one can guarantee happiness or satisfaction for all people. The factors influencing a happy American experience are as complex as those that influence retirement satisfaction, but the reality is the same: both can be achieved. Drawing on previous literature and the life course perspective to construct the conceptual model, this paper answers the research question “What factors influence retirement satisfaction among retired married individuals”?

Using the 2012 Health and Retirement Study dataset, I identified 3,801 respondents who were both married and fully retired. Using the life course perspective as a framework I test several hypotheses through bivariate and multivariate analyses to determine the influence of gender, education, household income, self-reported health, and age at retirement on retirement satisfaction among retired married individuals. Of these, gender was found to lack

a statistical relationship with retirement satisfaction among retired married individuals. All others, education, household income, self-reported health, and age at retirement (in the full model only), are statistically significant in their relationship with retirement satisfaction among retired married individuals which is in line with previous literature studies. Self-reported health held the largest explainable variance; however, previous literature suggests caution be taken before singling out health, as both health and wealth are shown to have an influence on age's impact on retirement satisfaction. This paper includes a discussion on the current and future state of social security (a financial resource for those in retirement), as well as limitations, and future research.

APPROVAL PAGE

The faculty listed below, appointed by the Dean of the College of Arts and Sciences, have examined a thesis titled “Retirement Satisfaction of Married Individuals in the Health and Retirement Study,” presented by Jara K. Stewart, candidate for the Master of Arts degree, and hereby certify that in their opinion it is worthy of acceptance.

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CONTENTS

ABSTRACT	iii
TABLES	ix
ACKNOWLEDGMENTS	x
Chapter	
1. INTRODUCTION.....	1
Retirement as A Socially Constructed Employment Status.....	2
Retirement as A Social Benefit and Social Age.....	3
Retirement Trends	4
Retirement for Married Individuals	10
2. REVIEW OF LITERATURE	12
The Life Course Perspective	12
Review of Factors Influencing Retirement Satisfaction	16
Conceptual Model.....	26
Research Question and Hypotheses.....	29
3. METHODOLOGY	30
Sample Description.....	30
Sample Demographics	31
Dependent Variable	31

Independent Variables	32
Analytic Strategy	35
4. RESULTS	40
Summary of Respondents	40
Bivariate Analysis.....	41
Multivariate Analysis.....	41
5. DISCUSSION	49
Demographic Factor: Gender	50
Agency Factors: Education	50
Agency Factors: Household Income.....	51
Agency Factors: Self-Reported Health	52
Time and Place Factor: Age at Retirement	52
Logistic Regression Full Model	53
Future Research	56
Retirement in the Future	57
Limitations	57
Conclusion.....	58
REFERENCES.....	60
VITA.....	72

ILLUSTRATIONS

Figure	Page
1. Conceptual model: three factor groups influencing retirement satisfaction among retired married individuals.....	28

TABLES

Table	Page
1. Descriptive Statistics of Retirement Satisfaction.....	32
2. Descriptive Statistics of Factors Associated With Retirement Satisfaction.....	39
3. Factors Associated With Retirement Satisfaction: Odds Ratios With Coefficients in Parentheses	48

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but the pursuit of a wider breadth of knowledge which is vital to our social and cultural relationships.

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TO GOD BE THE GLORY – I’M DONE!

DEDICATION

To my daughters who are both now in college,

Mariah and Morgan, I hope my drive to an unyielding success even during stressful times provided many teachable moments in your life course. I wish you both all the success and happiness in the world as you fulfill your own dreams.

CHAPTER 1

INTRODUCTION

Retirement is the tenth most stressful life event according to Holmes & Rahe's Readjustment Rating Social Scale (1967) (Hutchison, 2015). However, in the Stressful Life Events Scale, a more recent study, retirement ranked number one among its comparable/relative life events subscale (Social misconduct and work-time challenges) (Buccheri, Musaad, Bost, & Fiese, 2018).

Retirement studies over the past few decades have highlighted shifts in the retirement landscape. The 1935 New Deal formally established retirement benefits throughout America, while the 1939 amendments transformed retirement into an economic security program for the whole family by providing benefits to spouses and minor children along with survivors benefits (Social Security Administration, 2020). As the twentieth century departed retirement benefits moved away from the concept of a social safety net to placing more financial responsibility back on the individual. While more and more baby boomers continue to move toward retirement the financial impact of this large group requires both private companies and government institutions to adapt to meet the demands placed on their fiscal budgets.

In addition, societal perceptions of the retired should also shift toward valuing the experience gained from a productive and active life. Negative views concerning retirement can have an impact on retirement satisfaction as those nearing or in retirement fear how society will treat them (Shaw & Langman, 2017). In this thesis, I will examine factors of retirement that influence retirement satisfaction among retired married individuals.

Retirement as A Socially Constructed Employment Status

Retirement as an employment status was noted as early as 1713 when unemployed older men devoted their free time to charity; once pension plans were implemented by the railroad industry in the late 1800s the “permanently nonemployed” rate rose to 25%, and by 1970 three-fourths of all American men over the age of 65 were considered “formally nonemployed because of their advanced age” (Haber, 1978, p. 77). Less demanding jobs in the mining, factory, and railroad industries were sometimes reserved for the aging population as a means to provide financial support and as an alternative to charitable handouts and old age homes (Gershon, 2016; Haber, 1978).

By the early 1900s, more and more employers in a wider range of industries were adopting some form of an old age work benefits program (pension plans), including the first Federal old-age pension bill in 1909 (Social Security Administration, 2017). Though initially implemented by the railroad industry as a solution to the pressure from unions to provide continued support to dedicated workers and to guard against labor dependency, these pension plans did benefit the worker, but the employer received the benefit of long-standing and committed employees from these plans as well (Gershon, 2016; Haber, 1978). There were several factors that pension plans were based on including number of years worked prior to receiving benefit, the size of lifetime earnings, and life expectancy (Hairault, Sopraseuth, & Langot, 2010); however the fact that pensions were deemed as a privilege was as important of a feature to the employer as any other, as it potentially guaranteed longevity, and subjective loyalty.

The privilege of a retirement pension meant that employees were only guaranteed this provision if they worked typically for twenty or thirty years uninterrupted, abided by the regulations of their employer regardless if the employee agreed, and could neither strike nor leave for gainful employment; they must stay and remain in good favor (Gershon, 2016; Haber, 1978). Following the wide implementation of pension plans came the introduction of the American retirement system and mandatory age at which one would receive such social benefit.

Retirement as A Social Benefit and Social Age

The life expectancy age for an American male in 1935 was around 58 (Arias & Xu, 2018), this was the same year as the birth of the American Social Security system written in President Franklin D. Roosevelt's New Deal, which established the minimum age of 65 as the "normal retirement age" (Social Security Administration & Office of Legislation & Congressional Affairs, 1984). Older workers were deemed as nonproductive, unreliable and lacking stamina, in addition to costing more due to higher salaries; so, along with pensions, the New Deal was implemented to help the labor force combat the high cost and inconvenience of older workers, while adding efficiency to their workforce and making jobs available for the young (Gershon, 2016; Haber, 1978).

This new social benefit made it easier not to work when reaching a certain age (Gershon, 2016) and began instilling into society a new "age-limited work cycle" (Haber, 1978) as well as a socially conceived "third age" (which is the period beginning with retirement but before being considered "old-old" when inactivity sets in (Gleason, 2017)).

Retirement Trends

Typically, when a person reaches between the average age of about 60 to 65 years old an informed and challenging decision is made to either retire or continue working full-time (Fouquereau et al., 2018). Though retirement became an “eagerly anticipated” social norm (Gershon, 2016) where many enjoyed their pensions and leisure lifestyle, overall, employer-based mandatory retirement crippled the aging population’s social perception by delegitimizing their usefulness in society and for some prematurely incapacitated their contribution in the workplace (Haber, 1978). The 1983 amendment to the Social Security Act increased the normal age at which one can claim full retirement benefits from the government to an escalation of 67, which Congress noted the change was due to increased health and longevity (Choi & Schoeni, 2017; Social Security Administration & Office of Legislation & Congressional Affairs, 1984).

By the beginning of the twenty-first-century life expectancy increased to age 81 (Bell & Miller, 2005) (currently now in the mid-80s (Social Security Administration, 2018)), and employer pension plans and the concepts surrounding them eventually weakened and the responsibility of a secured planned retirement was placed back on the worker (Warner, Hayward, & Hardy, 2010).

The growing number of aging baby boomers also created a concern of the stability of American Social Security system and other socially based retirement assistance programs (Lahey, Doseong, & Newman, 2006), as this cohort is expected to outnumber children under the age of 18 by 2030 for the first time in U.S. history (United States Census Bureau, 2018).

In fact, a 2010 Pew Research study stated that by 2030 every baby boomer will be at least 65 (which equates to 10,000 boomers turning 65 every day until then), which makes them all eligible for Social Security benefits (Cohn & Taylor, 2010).

However, a 2019 report suggests that the strain on Social Security is not due to the amount of baby boomers collecting or due to collect benefits but the 1939 amendments which allowed the system to pay disbursement against unfunded benefits (Munnell, Hou, & Sanzenbacher, 2019). This report states the amendments allowed spouses and survivors the ability to collect benefits against their contributing relative's claim, which over extended contributions; and with the initial payouts to early cohorts (those whose contributions to Social Security were severely less than their collected benefits) placed a strain on the system, long before the baby boomer crisis, as it continues to deplete funds and exhausted the option for an interest producing system. In fact, the authors of this report argue that baby boomers will actually pay into Social Security more than the amount of benefits they are scheduled to collect. (Munnell et al., 2019).

In 2014 forty percent of all Americans, ages 55 and older, were still considered in the workforce and many will continue to work after they have reached full retirement age (Toossi & Tropey, 2017). One Health and Retirement Study (HRS) study reported that over the course of two decades, since 1992, the self-employment rate doubled for career workers aged 51 to 61 (from 20% to 40% for men and from 10% to 20% for women) (Quinn & Cahill, 2016). It suggested that this increase was due to the fact that many older workers use self-employment as a bridge to retirement, while others use self-employment as a way to

extend their time in the labor force while postponing the need to claim Social Security benefits. The Bureau of Labor and Statistics projects by 2024 the group with the fastest growth rate of workers will be those which are 75 years old and older (United States Bureau of Labor Statistics, 2015).

A 2018 Gallup poll of baby boomers states that 67 is the average age they expect to retire (Newport, 2018); this is a one year age increase from a 2014 poll of baby boomers which stated that 39% expected to retire at age 66 or older, this reports suggests that this group carries too much debt, holds little savings, and heavily relies on Social Security in order to retire comfortably (Harter & Agrawal, 2014). It further stated that those who did not think they had “enough money to do everything [they] want to do” predicted a later retirement age of 73 (Harter & Agrawal, 2014, p. 6).

In 2016 there were more women than men reported as the “retired worker” receiving Social Security benefits in the United States; though by a very slim margin of less than 1%, this was the first time since the beginning of the program where women outnumbered men, a trend that continued up to the latest reported year of 2018 (Social Security Administration, 2019b). This may have been due to the change in 2016 that suspended the dual collection of Social Security benefits by spouses, as they first collected spousal benefits then later collecting under their own retirement for an increased payment (Brandon, 2015).

A 2017 report revealed 66 percent of workers had access to an employer-provided retirement benefit, of which 75 percent participated (Bureau of Labor Statistics, 2017). Defined contribution plans (employee-owned investment accounts typically subsidized by

employers) have increasingly replaced the defined benefit plans (employer-owned and managed pensions) rising from 8 percent to 31 percent between 1980 and 2008 (Butrica, Iams, Smith, & Toder, 2009). This change effects the last-wave of baby boomers (born between 1961 – 1964) as this group’s defined benefit plans would have likely been frozen during the shift, they would have less job tenure, have decreased family income entering into retirement (Butrica et al., 2009), and would likely heavily rely on government-issued social security payments.

The current debate and proposal to increase the normal retirement age to 70 has both supporters and critics. The 2016 CQ Researcher states that current social security benefits currently pay out more than the payroll taxes collected and will eventually deplete the trust fund by 2034 (Hosansky, 2016). Proponents for an increase suggest that it would be keeping up with life expectancy rates, while others suggest life expectancy will continue to increase thus negating the proposed advantage (Hosansky, 2016). This same report offered other solutions like cutting benefits, increasing contributions or privatizing social security altogether.

According to a 2008 proposal known as the Guaranteed Retirement Accounts (GRA), a continued push by economist Teresa Ghilarducci, and the similar but less mandated 2014 proposal known as the Universal, Secure, and Adaptable (USA) Retirement Fund Act, put forth by Senator Tom Harkin, retirement funds in the future could have combined elements of a pension plan along with elements of a 401(K) plan (contributions from both employer and employee into a government administered pool of individualized accounts). However,

both plans have since been overshadowed by the recent Social Security 2100 Act, which has been introduced in the House and Senate as a viable option, as it hopes to fund the trust for the next 75 years and provide a permanent-growth solution (Pear, 2019). This is in response to projected 2035 fund depletion due to the 1939 amendments which allowed non-contributory withdrawals by spouses, dependents and survivors; and partially due to the retirement boom of the baby boomer generation (retiring at rates of 10K a day until the year 2035). As it stands now those nearing retirement should look into alternative means of post-retirement income as social security was never meant to be the sole source of income for the retired (Hosansky, 2016; VanDerhei, 2006).

Another trend in retirement is the continuity of employment beyond the full retirement age. According to the 2018 Transamerica Retirement Study, which surveyed nearly 6,000 full or part-time workers over the age 18, over half (63%) of baby boomers prefer to continue working at their current employment in transition to or beyond retirement; this was consistent throughout all races (Collinson, Rowy, & Cho, 2019). The study reported that about half of participating baby boomers stated staying healthy (56%) and performing well at their current job (48%) would help increase the likelihood of working past the age 65.

The majority of Americans do not believe that the elderly are a useful societal group, and that societal pressures have given way to actively seeking methods to delay the “graying” process (Gleason, 2017). Though western society sometimes treats their elderly as lacking knowledge, wisdom and any sort of vitality, the elderly population want employers and the government to consider their life experience and skill set as valuable, assists them when in

need, and allow them to make contributions as a valued part of society (Shaw & Langman, 2017). In doing so employers retain a larger pool of experienced workers, while society helps to improve the financial vulnerability of our older members (Quinn & Cahill, 2016).

The American population of 2012 consisted of about 314 million people, of which about 14% were over the age of 65 years old (Colby & Ortman, 2014; Ortman, Velkoff, & Hogan, 2014). Overall, among all Americans over the age of 65 in 2012, 79% were non-Hispanic White, 9% were Black/African American, 5% were among other races (including those bi-racial), and 7% were of Hispanic ethnicity (Ortman et al., 2014).

By 2012 nearly 77 million people were within the baby boomer age range (which older immigrants accounted for the 4 million estimated increase from the 1965 number of about 73 million boomers) (Colby & Ortman, 2014). More females than males accounted for the 77 million baby boomers (51% and 48% respectively), while 72% were non-Hispanic White baby boomers (Colby & Ortman, 2014).

A U.S. Census data report analyzed retirement income for Americans ages 65 and over living in rural areas (23%) and those living in urban areas (77%) and found no statistical difference in income during retirement, however mean earnings were \$10,000 higher for old age urban dwellers; it was also noted that 8% in rural areas were in poverty compared to 9% in urban areas. A large majority of both rural (99.5%) and urban (98.9%) dwellers did carry some type of health insurance (A. S. Smith & Trevelyan, 2018).

According to the U.S. Census Bureau 2012 report, of people 60 and older 58% were considered as retired, with retirement defined as those receiving their own old age social

security insurance (non-spousal, non-survivor benefits) (Social Security Administration, 2013).

Retirement for Married Individuals

Though retirement can present marital challenges, married couples who retire together are happier, divorce less than couples who retire at different ages (and report an overall increase in marital satisfaction during retirement) (Cullinane & Fitzgerald, 2007; United States Census Bureau, 2013). This is the time that retirees can completely control how they spend their time, choosing activities like traveling the world, buying a motorhome, volunteering, visiting family, writing a book or doing absolutely nothing (Taylor, 2018). Married individuals may enjoy retirement more when both spouses can participate in leisure activities (Hagen, 2018).

Adding to the body of literature on retirement satisfaction, and to further understand the American retired married population, current literature is used to examine retirement studies and, specifically, factors that are associated with retirement satisfaction among retired married individuals. I used the 2012 Health and Retirement Study (HRS) dataset to identify individuals that were both married and retired, along with selected variables from the HRS to investigate the following research question: What factors influence retirement satisfaction among retired married individuals?

Retirees within the HRS have answered questions on various aspects of their life including but not limited to income, health status, education level, as well as demographic factors (Fisher & Ryan, 2018). Using the life course perspective (Elder, 2001) as a

framework, variables are identified through the literature review to be tested for associating factors of retirement satisfaction through bivariate analysis. These results are then used to determine appropriate variables for use in multivariate analysis to determine their influence on retirement satisfaction among married individuals. The HRS race variable is limited in variability and could not be analyzed in this study. However, all other measures were included in the full model and found to be a good fit to investigate retirement satisfaction of married individuals. All analysis work was conducted using the SPSS (version 26) software.

To that end, this paper will discuss previous literature on retirement satisfaction, describe the methodology used in this study, present findings based on bivariate and multivariate analyses and discuss the implications of these results.

CHAPTER 2

REVIEW OF LITERATURE

In the United States, a person can cease to work at any age and self-report as retired. The idea of retirement may elicits images of a life free of the daily grind, with stress-free days and leisurely nights; when vacations are not set around co-workers' schedules. For some this may be a reality, however, most married couples in retirement face unique challenges as both the husband and wife may face economic and health issues associated with older age while entering the retirement years together. This chapter will define the life course theoretical framework and its application for this research; and present findings on recent research on factors that influence retirement satisfaction among retired married individuals. Finally, the conceptual model is presented to frame the research question and hypotheses of retirement satisfaction factors for this study.

The Life Course Perspective

The life course perspective is the understanding of how social factors, historical timing, and personal growth through major life events is connected in a way that defines how people navigate through society (Crossman, 2019). It is about analyzing the transformations within our life and ascribing meaning to understand our social interactions (Hendricks, 2012). The life course perspective (Elder, 2001) is ideal for studying retirement satisfaction; likewise, the HRS dataset is ideal for studying retirement satisfaction among retired married individuals as it focuses on different timeframes and aspects within the marriage, as well as retirement adjustments (Bidart, 2012; Elder, 2001; Fisher & Ryan, 2018).

Elder, Kirkpatrick Johnson, & Crosnoe (2003) identified five principles of the life course perspective: (1) the principle of life span development, (2) the principle of agency, (3) the principle of time and place, (4) the principle of time, and (5) the principle of linked lives (Elder et al., 2003). Each is explained and contextualized below.

The principle of life span development. The principle of life span development is the life-long process of physical, mental, social and cultural development of an individual (Elder et al., 2003). Any life lived to retirement and beyond has inevitably gone through a lot of change. This change is attributed to every facet of who we are and how we live; and as we grow, we assert meaning and purpose behind the change we survive (Hendricks, 2012). Understanding how different factors that make us who we are is the primary basis of this research project. High levels of retirement satisfaction are sought after but not guaranteed; and the interest of what factors that have developed through our life span that will increase the likelihood of greater satisfaction is the aim of this project.

The principle of agency. The principle of agency describes the experience of life influenced by the outcome of direct choices and actions of individuals which are based on the constraints of their social and structural lives (Li, Cardinal, & Settersten Jr, 2009). Essentially it is the things we cannot change that impact the things we actually have an influence on that defines our behavior. (Elder et al., 2003; Hendricks, 2012). The retirement experience is constructed through social-economic, cultural and personal pre-retirement choices and actions. Being born at a time where the sheer volume of births would ultimately threaten the stability of Social Security in America is out of one's control, however, choosing

to maintain a healthy lifestyle to increase the likelihood of an active third age, or obtain an advanced degree to improve the potential earnings to allow for more retirement income are probable adaptations of such constraints.

The principle of time and place. The principle of time and place describes the connection of the life course to the interactions of both historical times and places as a person interacts with society (Elder et al., 2003). Stowe and Cooney describe development within the life course perspective as “embedded in sociohistorical conditions that change over time”, while the importance of place, both socially and culturally, influences aging outcomes through how people live and experience society (2014, pp. 46-47).

The influence of historical time and place is felt differently among subgroups than that which may be commonly felt within society as a whole (Li et al., 2009). These influences can be among a cohort, like the baby boomers’ transition through each decade heading into retirement, or through individual choices like whether or not a person is married at the time of retirement. The retirement experience of each baby boomer is consequently marked by social, cultural, and economic changes but is further influenced by individual factors that define personal experience as different than their cohort counterpart.

The principle of time. The life course perspective focuses on event timing and developmental transitions and their influence on one’s experiences; specifically, “time, process and context” provide the framework for the life course perspective (Elder, 2001, p. 178). The principle of time describes the understanding of transitional events based on the time at which one experiences them. The time at which people transition from one major life

event to the next (e.g. retirement) can also influence subsequent transitional choices (Elder et al., 2003).

Elder states that the evolution of our society in connection with the evolution of our personal life course influences our life trajectory. He further established that transitional timing is important as major life events that happen outside social norms may result in difficulties and lost advantages causing long-term consequences. Age at a given historical event (e.g. age at retirement) is meaningful in the context of one's life course (Elder, 2001). Major life events can be disruptive if experienced "off-time" which is when one experiences an event outside the social or cultural expected age (Hendricks, 2012; Li et al., 2009). Retirement satisfaction may be defined differently for one who retired at the then current normal retirement age (NRA (Kunkel, 2020)) of 65 versus those who will retire when the NRA is (proposed to be (Hosansky, 2016)) 70.

The principle of linked lives. The principle of linked lives describes the relevance of social relationships and their influence on our learning, support and social expression (Elder et al., 2003). The influence of social relationships through our development and aging increases as we get older and explore our social worlds (Stowe & Cooney, 2014). Relationships are intrinsic to understanding who we are as they are thoroughly connected (Li et al., 2009). Our associations have the potential to act as "social capital" to which resources/support are made available during times of need (Hendricks, 2012). Elder speaks of "turning points" that are introduced in our life course when new relationships are initiated (2003). He referenced marriage as a turning point for some in making better, more

responsible choices. Marriage provides access to a potentially large network giving access to emotional, social, and economic support through both the spouse and the spouse's family which in retirement can be a positive asset.

The life course perspective enhances our understanding of retirement satisfaction among retired married individuals because the retirement status of both spouses influences marital happiness and thus the timing of one spouses' retirement is as important as the other (Kaufman & Taniguchi, 2006). Retirement provides the opportunity for married couples to spend higher amounts of quality time together, which has been reported to increase satisfaction among married couples (Walker, Isherwood, Burton, Kitwe-Magambo, & Luszcz, 2013).

The life course perspective is ideal for this study as it focuses on changes throughout one's life that ultimately influences later life decisions (Cooney & Dunne, 2001). For the purposes of this study, I will further evaluate two of these five principles as I consider factors that influence retirement satisfaction among retired married individuals.

Review of Factors Influencing Retirement Satisfaction

Retirement satisfaction is affected by many factors like gender, marital status, education, finances, pre-retirement employment issues and social support (Fadila & Alam, 2016). Entering retirement in general is a significant life event (Lahey et al., 2006); however being married can add a noteworthy component as married individuals negotiate the newness of spending quality time together alone at home (Cooney & Dunne, 2001; Cullinane & Fitzgerald, 2007; D. B. Smith, 2010). Some married couples might even use activities outside

the home, such as volunteering, as a way to preserve self-identity during retirement (D. B. Smith, 2010).

Previous literature reveals that stages of retirement for married couples can have an influence on satisfaction. The transition from career to a newly retired lifestyle (within the first 1 to 2 years) is associated with a decline in marital quality and a rise in marital conflict especially when one spouse is working and the other is retired (Moen, Kim, & Hofmeister, 2001). However, for married individuals retiring before the age of 62 the likelihood of spending more time together as a couple increases and thus couples report being happier than couples retiring at or beyond the age of 62 (Kaufman & Taniguchi, 2006). Over the course of retirement, after couples have settled beyond the transition into retirement, improvements in their marriage are reported by 60% of couples (Cullinane & Fitzgerald, 2007).

DePaulo argues that married people should not be compared to people who are not married, as in doing so would inherently lead to grouped assumptions; instead, each individual must be investigated within the context of their marital/nonmarital relationship (DePaulo, 2013).

Using the life course perspective as a framework together with available literature, my research has identified three areas that influence retirement satisfaction among retired married individuals: 1) a demographic factors, 2) agency factors, and 3) a time and place factor; these will be reviewed to evaluate their influence on individuals who have established and reported “linked lives” through marriage, and are currently in the retirement phase/time of their life.

Demographic factor: Race. Different cultures have different experiences in retirement (Sheppard & Standford, 2019). Elderly minorities in the United States are far more likely to experience greater financial need than elderly Whites (Green, 2005). This is due to the wealth gap that exists between Whites and non-Whites and is further aggravated by the lack of intergenerational wealth transfer (Addo & Lichter, 2013), as well as stemming from systemic discrimination in the areas of education and employment opportunities experienced by a large number of current African American retirees in their younger days when compared to Whites within the same age cohort (Marshall, 2004).

One study found that African American women earn less than both African American men and White women, which results in a greater lack of economic resources in retirement (Addo & Lichter, 2013). African American women are more likely to spend longer periods in the work force and remain or return to work during retirement than White women, while also earning lower consistent wages over a lifetime (Addo & Lichter, 2013; Marshall, 2004). With lower opportunities to earn, save and transfer wealth, lifetime earnings for African Americans was a primary predictor for net worth in retirement (Marshall, 2004).

Demographic factor: Gender. Women are at higher risk of financial uncertainty in retirement because (1) women's life expectancy historically has been greater than male life expectancy, according to a 2012 national population projection project using cohort-component methodology, (Ortman et al., 2014) and thus the length of time each had to benefit from Social Security or other means of financial support would be affected by their life expectancy; and (2) historical census reports of full-time workers from 1955 through

1999 found that women typically earn less than men on average (Blau & Kahn, 2000) and as such Social Security benefits based on lower wages would result in a reduced benefit rate for women over men, regardless of the age at which a women would begin to receive Social Security benefits (Quinn & Cahill, 2016). Women live longer and as they retire their social security benefits, which are historically based on previously lower wages, are received at a reduced rate for a longer period when compared to their husbands, as made evident in 2012 U.S. Census Bureau reports of income for population over the age of 54 (Quinn & Cahill, 2016).

This reduced rate could have a greater significant impact on the amount of money a woman would need to adequately plan for and survive on during retirement compared to men. Financial advisors commonly use a rate of 70 percent as an adequate amount of income needed during retirement with the remaining 40 percent provided by Social Security benefits; this replacement rate is a general rule of thumb (Biggs & Springstead, 2008) and is calculated by dividing an individual's retirement savings by their pre-retirement earnings (VanDerhei, 2006). As the replacement rate of social security declines (VanDerhei, 2006), women might find it harder to make ends meet during retirement than men.

A study that focused on disability and use of time data of couples over the age of 50 from the 2009 Panel Study of Income Dynamics, found that s older men transition into retirement they become more family-oriented, whereas older women, transitioning out of the role of caregiver to their children, focus on self-fulfillment and identity (Carr, Freedman, Cornman, & Schwarz, 2014). In the Ageing as Future project, which was a small Midwest

narrative identity project that studied retired 65 year and older participants, both men and women found retirement as freedom from work obligations, freedom to pursue desires, and specifically for married individuals, the opportunity to spend more time with their spouse, and find their rhythm in a routine of social and volunteer engagements as an attractive benefit of retirement (Ekerdt & Koss, 2016). This may be why a study based on the theory of neurosis/coping strategies which studies married individuals over the age of 56 showed that some wives are more satisfied in retirement when their husbands are retired, as husbands were reported to be more detached from work and less occupied by constant work and work-related issues (Rosowsky, King, Coolidge, Rhoades, & Segal, 2012).

Both husbands and wives typically have separate roles in marriage before retirement so their post-retirement trajectory will be as unique (Sheppard & Standford, 2019). In particular, continuing to care for family members after retirement for some women can bring about continued stress impacting mental health (Sheppard & Wallace, 2018). However, other wives may become resentful when they feel that their retired husband has not increased in the care of the household responsibilities (Kaufman & Taniguchi, 2006).

However, trends in the HRS have shown a meaningless pursuit to distinguish levels of retirement satisfaction between men and women, as the difference in percent of men versus women who are “very satisfied” are as closed as the difference in percent of men versus women who are “not at all satisfied” (Banerjee, 2016).

Agency factor: Education. Throughout the life course, education is predictive of financial resources and is strongly connected to happiness in retirement (Tamborini, Purcell,

& Olsen, 2019). The financial value of education through the collegiate level is evident in the resulted higher earning capacity in later life, which results in increased retirement income potential (Tamborini, Kim, & Sakamoto, 2015; Tang, Choi, & Goode, 2013).

Indeed, one study highlights the gender differences when looking at the effect of educational level on retirement. A longitudinal survey from the U.S. Census Bureau's Income and Program Participation panels found that among all education levels, men earned more than women, however, women between the ages of 30 to 59 return for post-baccalaureate education at higher rates than men (Tamborini et al., 2015). This could help boost post-retirement income as benefits like social security are based on a person's highest 35 years of earnings (Social Security Administration, 2019a, 2019c), or pensions which are based on length of employment and earnings before retirement (Tang et al., 2013).

Agency factor: Household income. Retirement income typically comes from a variety of sources: social security, pension, or individual savings (Quinn & Cahill, 2016). Though social security, in particular, is the common basis of post-retirement income for retired Americans it was never meant to replace their pre-retirement income (VanDerhei, 2006).

Using the life cycle theory and results from the State of the State 2010 Survey, one study argues that the economic burden in retirement will continue for couples if they experience financial struggles before retirement (Whitaker & Bokemeier, 2014) as they begin asset decumulation, which is defined as "the planned spending down of one's accumulated savings in retirement" (Sexauer, Peskin, & Cassidy, 2012, p. 2). Excessive pre-retirement

income, along with pensions, not only increase the opportunity to participate in social and leisure activities in retirement but also provide a safeguard against the uncertainty that financial strains may bring in retirement (Reitzes & Mutran, 2004).

A 2015 Current Population Survey study reported that, among all U.S. households (ages 16 and older), married households were more likely than all other households to have an employed member (82.9%); and nearly half of all married couples lived in homes where both the husband and wife were employed (48%) (United States Bureau of Labor Statistics, 2016). Married couples who were a two-income household prior to retirement could result in having greater economic resources than married households with less than two-incomes (Cooney & Dunne, 2001); especially since more wives have been employed long enough to earn their own pension (Shaw & Hill, 2001; D. B. Smith & Moen, 2004).

According to a report focused on women's labor force participation sponsored by The Hamilton Project utilizing data from the Current Population Survey Annual Social and Economic Supplement 1962-2016, the percentage of all women in the workforce peaked in 2000 to 61 percent from 37 percent in 1962 before leveling out around 57 percent in 2016; however, percentage rates for women aged 55 or over remained consistently lower between 20 percent & 30 percent since 1962 until increasing about 10 percent in 2000 before leveling off when compared to women 54 years or younger (Black, Schanzenbach, & Breitwieser, 2017). Access to pensions, especially for women, are thus important as a 2016 HRS study states that respondent who were more likely to find retirement "very satisfying" are those who have pensions annuities versus those who do not have pension annuities (Banerjee,

2016). The earning capacity of a married male is far greater than that of a single male (Garrison, 2007). This extra earning capacity could be beneficial for entering retirement if invested appropriately.

Married individuals over age 64 with financial strains are less likely to ask for financial help from family or friends (13%) for needed purchases such as prescription drugs because they tend to rely on their personal wealth and supplemental health insurance to cover costs, this is compared to fifty-eight percent of divorced individuals over the age of 64 who willing sought help from family or friends during financial hardship (Ellis, 2008).

Early retirement, even for married individuals, reduces the amount of time one can save or invest the money needed to live on during retirement (which is described as “asset accumulation” (Sexauer et al., 2012), as well as lowers the social security benefit potential available to them upon retiring (Blanchett, 2018). An alternative to receiving lower social security payments from early retirement is presented in a study that states those who delay claiming social security and remain in the labor force longer should use income from labor or asset decumulation of their defined-contribution plans to finance their daily lifestyle until they reach full retirement age or greater in order to gain the largest benefit from social security payments (Shoven & Slavov, 2014).

It should also be stated that Banerjee’s HRS study noted that the highest asset quartile respondents reported the highest level of satisfaction (2016). He argues that respondents with more access to income report higher levels of satisfaction.

Agency factor: Self-reported health. As Americans continue to live longer the financial help from social security alone does not meet retirement needs, especially when health expenses may exhaust individual savings (VanDerhei, 2006). Support from a spouse is of great benefit while dealing with a variety of health issues that may accompany retirement (Hagen, 2018). Health implications for the recently retired report vast differences according to marital status, as reported by the community assessment health survey of elderly married participants over the age of 64 (Ellis, 2008). Married individuals report increased overall health than non-married individuals (Garrison, 2007; Hagen, 2018); as well as greater adequate family caregiving network, and a lower health risks than their single counterparts (Pienta, Hayward, & Jenkins, 2000). Length of marriage has also been shown to impact health during the retirement years. For example, disability and disease are less prevalent for individuals in marriages between 20-29 years in length than those who have been married for less time (Ellis, 2008; Hughes & Waite, 2009).

Individual health status in retirement can also affect retirement satisfaction. A survey of HRS respondents from 1998 – 2012 shows that declining health is related to decreased levels of retirement satisfaction; equally so, respondents showing excellent health more often reported being very satisfied in retirement (Banerjee, 2016). Poor health in transition to retirement can lead to limited social activity in retirement which can become confining, impact finances due to associated health care costs, and along with general pain associated with poor health can impact retirement satisfaction (Reitzes & Mutran, 2004).

Time and place factor: Age at retirement. Early retirement, empty nest and work free days can allow older married couples the opportunity to increase quality time spent with each other (Cooney & Dunne, 2001). Kaufman & Taniguchi report that married individuals are happier in marriage when they retire earlier or retire at younger ages than those who continue working until or after full retirement age (2006). Identifying grandparents from the 1994 Iowa Youth and Families Project panel, their study of married individuals between the ages of 51 to 92 years old compared individuals who retire before the age of 62 to those who retire at or beyond the age of 62, and found that married individuals who retired before the age of 62 are more likely to participate in recreational and social activities, go on vacations and engage in volunteering together with their spouse (Kaufman & Taniguchi, 2006).

Another study looking at retirement timing, and based on the 2004 Wisconsin Longitudinal Study participants who were at least 62, found that early retirement (defined as retiring before the age of 62) is more attractive for individuals who are satisfied in their marriage (Kubicek, Korunka, Hoonakker, & Raymo, 2010). The happier a person is in their marriage, the sooner they will want to retire because they believe their marital happiness increases the likelihood of enjoying their shared leisure time together with their spouse in retirement (Livanos & Nunez, 2019).

According to a 2014 Gallup Economy and Personal Finance survey of American retirees, the expected age of retirement is consistently higher than the average age at which Americans actually retire, which Riffkin attributes to Social Security eligibility changes and economic challenges like the Great Recession of 2008 and potential lack of defined benefit

pensions (Riffkin, 2014). This same study states that 58% of non-retired respondents ages 50 to 64 expect to retire by age 65 or later; yet in this same poll Americans on average retired at the age of 62 (Riffkin, 2014).

Banerjee's (2016) HRS study advises researchers to not necessarily rely on the age of the respondent alone, when analyzing retirement satisfaction, as both the influence of health and income level of the respondent can skew the results. He states that though overall retirement satisfaction does indeed increase with age, this may be due to the fact that healthier and wealthier people both live longer and are more satisfied in retirement.

Essentially, the sick and the poor are less likely to live longer than those who are in better health and who are in the top income quadrant, and if they did live longer, they would more likely be less satisfied due to their ill health and lack of financial resources. He concludes by stating a study of the influence of age on retirement satisfaction would be better represented by analyzing "a fixed group of people as they age over the study period" instead of across different age groups (Banerjee, 2016, p. 8).

Conceptual Model

Factors influencing retirement satisfaction among retired married individuals were identified through a theoretical and literature review as demographic factors: race (Sheppard & Standford, 2019), and gender (Rosowsky et al., 2012); agency factors: education (Tamborini et al., 2019), household income (Reitzes & Mutran, 2004; Whitaker & Bokemeier, 2014), and self-reported health (Reitzes & Mutran, 2004; VanDerhei, 2006); and

time and place factor: age at retirement (Kaufman & Taniguchi, 2006), and thus are included in the conceptual model and will be analyzed in this research project.

This study uses the HRS to identify a large set of retired married individuals; and the life course perspective as a framework to investigate the influence of demographic factors, agency factors, and time and place factors on retirement satisfaction and to what extent these factors explain variances in satisfaction levels among retired married individuals. Figure 1 shows the illustration of three factors influencing retirement satisfaction among retired married individuals.

CONCEPTUAL MODEL

FACTORS INFLUENCING RETIREMENT SATISFACTION

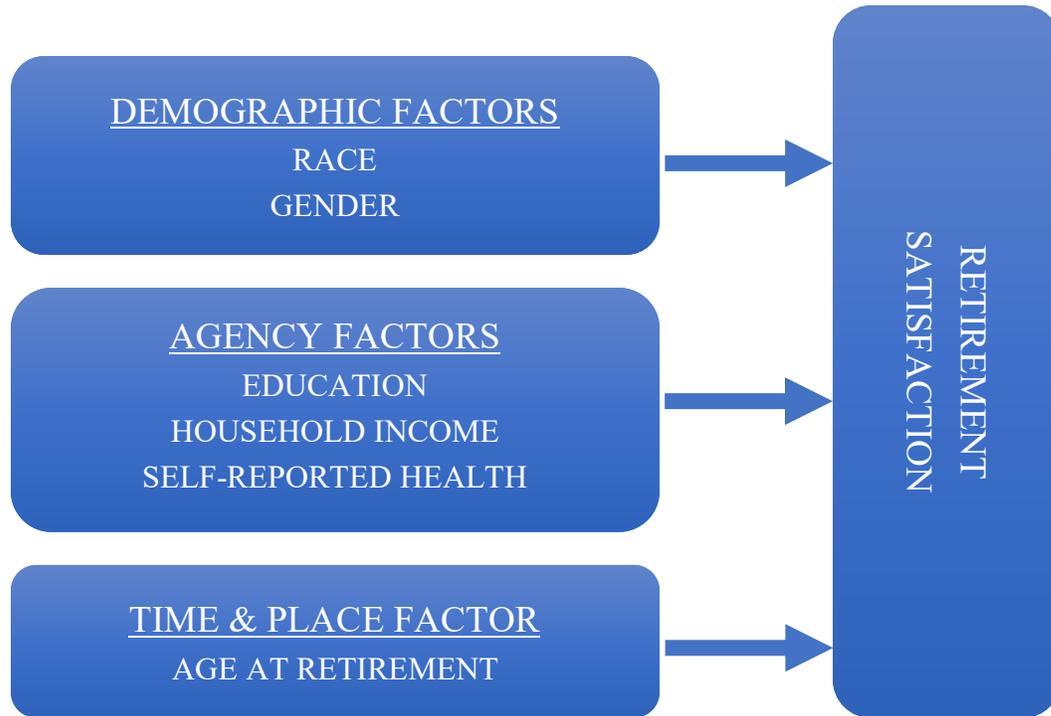


Figure 1. Conceptual model: three factor groups influencing retirement satisfaction among retired married individuals

Research Question and Hypotheses

The conceptual model along with the life course perspective and discoveries from the previous literature generates the following research question and its related hypothesis.

R1. What factors influence retirement satisfaction among retired married individuals?

Hypotheses:

Demographic Hypothesis 1: Being male influences retirement satisfaction at a higher rate than being female, among retired married individuals.

Agency Hypothesis 1a: Having attended college influences retirement satisfaction at a higher rate than not attending college, among retired married individuals.

Agency Hypothesis 1b: Households with income in the highest quartile range are more likely to be very satisfied in retirement than households in all other categories, among retired married individuals.

Agency Hypothesis 1c: Being in good or better health results in a greater likelihood of being very satisfied in retirement than being in fair or poor health, among retired married individuals.

Time & Place Hypothesis 1: Retiring at the age of 62 or earlier results in a greater likelihood of being very satisfied in retirement than retiring at the age of 63 or later, among retired married individuals.

Full Model Hypothesis 1: Demographic, agency, and time & place factors combined within the full model are a proper fit to best evaluate retirement satisfaction among retired married individuals.

CHAPTER 3

METHODOLOGY

This chapter describes the data used in this retirement satisfaction research project, details of the variables associated with each of the 3 concepts (demographic factors, agency factors, and time and place factor), the dependent variable (retirement satisfaction), as well as a discussion on analytical strategies. The IBM SPSS Statistical Software Version 25 was used to conduct all analyses.

Sample Description

The sample for this project comes from the data collected in the Health and Retirement Study (HRS) 2012 Wave 11. The HRS is a longitudinal survey of Americans over 50 sponsored by the National Institute on Aging and is conducted biennially by the University of Michigan (Chien et al., 2015). It includes six birth cohorts (including those born before 1924 and those born from 1924 through 1959), and their spouses. The original sample size of version O was 37,317.

The HRS participants included in this research sample were identified as those who reported being both “married” (regardless of heterosexual or homosexual relationship and does not include “married, spouse absent” or “partnered”) and “completely retired” by at least the age of 50 when asked, “At this time do you consider yourself to be completely retired, partly retired, or not retired at all?” This research project only looks at the respondent data of a married individual and does not determine marital status sub-groups such as same age cohort, sex, race, or length of marriage as these are of no consequence within my study.

The average age of respondents within this HRS Study subset was 71 (with ages ranging from 50 to 94 years). The final sub-sample total of 3,801 was extracted and is used as the sample set in all analyses associated with this retirement satisfaction research project. Demographic statistics for all independent variables (which are categorical, mutually exclusive and exhaustive) are discussed below.

Sample Demographics

For all retired married participants discussed 84% (N=3177) are fully retired (among cohort groups that have reached the minimum age to receive full government retirement benefits), whereas 16% (N=624) are among retired boomers (who are considered as early retirees according to their birth year by the start of wave 11 used in this research project).

Dependent Variable

Retirement satisfaction. Studies have shown marital satisfaction is affected when married individuals transition into retirement. In the HRS survey respondents identify retirement satisfaction by answering the following question: “All in all, would you say that your retirement has turned out to be very satisfying, moderately satisfying, or not at all satisfying?” Respondents were given the following choices for answers: 1 - Very, 2 - Moderately, or 3 - Not at All.

Table 3.1 shows the dichotomized descriptive statistics for the dependent variable (measured as 0 = Moderately or not at all satisfied or 1 = very satisfied). Previous research into consumer behavior satisfaction has held there is a threshold that must be crossed for a

person to decide a product is satisfactory (Bettman, 1974) and then satisfaction becomes a binary event. This concept also justifies dichotomizing the dependent variable for this study.

Table 3.1 Descriptive Statistics of Retirement Satisfaction

Value Label	N	%	M	SD	Max	Min
<u>Retirement Satisfaction</u>	3801	100	.57	.50	0	1
Moderately or Not at All Satisfied (0)	1623	43				
Very Satisfied (1)	2178	57				

Independent Variables

All independent variables for inclusion in this study have been found in previous research to be related to married individuals' retirement satisfaction. Demographics factors (race and gender), agency factors (education, household income, and self-reported health), and time and place factor (age at retirement) were all investigated to determine their influence on retirement satisfaction among retired married individuals. Table 3.2 shows the descriptive statistics for all independent variables.

Demographic factor: Race. Though previous research finds an associating factor to retirement satisfaction, citing that race influences retirement perception (Sheppard & Stanford, 2019), race could not be analyzed within this study due to the limited variability within this variable. A large majority of respondents are White/Caucasian (84% / N=3205) with the remaining 16% being African American (11% / N=416) and other races (5% N=178). Even as a dichotomized variable the smallest category would be less than the

required 25% needed to explore influence on retirement satisfaction among married individuals.

Demographic factor: Gender. Gendered roles create unique retirement experiences (Ekerdt & Koss, 2016). To understand these experiences the gender variable (measured as 0 - female or 1 - male) is analyzed to study its effect on retirement satisfaction. Over half of the respondents are males (55% / N=2105) with the remaining 45% being females (N=1696).

Agency factors: Education. Respondents answered the question “what is the highest grade of school or year of college you completed?”; with follow-up questions identifying whether a high school diploma or GED was acquired, or a Bachelors, Masters or Post-Graduate degree, if a college degree was earned. In this research project education was further collapsed by grouping those who have not attended any college) from those who have attended college (measured as 0 = No College or 1 = Some College or Degree Held) and will also be analyzed as such. The level of education can forecast the probability of adequate income in retirement which is connected to retirement satisfaction (Tamborini et al., 2019). A large portion of respondents in this study do not hold a bachelor's degree or higher (75% / N=2853); however, 25% of this group (N=926) did attend college at some point but not necessarily to completion.

Agency factors: Household income. To understand income’s influence on retirement satisfaction of married individuals the total household income variable was included in this model. The HRS study measures income reported at the household level.

Household income is collapsed and measured by quartiles. The median income is \$37,734, with \$1,239,500 being the maximum reported household income.

Agency factors: Self-reported health. Health in retirement years can influence retirement satisfaction, especially for those who are married (Hagen, 2018). To understand the influence of health on retirement satisfaction, the self-reported health variable of the HRS was used. Respondents answered the question: “Would you say your health is excellent, very good, good, fair, or poor?” For the purposes of this study, the results were further collapsed into the following two groups: health was less than good, or health was good or better (measured as 0 = less than good or 1 = good or better). A large majority of study respondents reported being in good or better health (72% / N=2734). Less than good health was reported by 28% (N=1065) of all study respondents.

Time and place factor: Age at retirement. Age at retirement has been shown to influence retirement satisfaction with early retirement resulting in happier marriages and increased quality time with spouse (Kaufman & Taniguchi, 2006). The average retirement age across all cohorts was 62, with the minimum age of 50 and the maximum retirement age reported at age 88. To understand the influence of age at retirement on retirement satisfaction among retired married individuals a new variable was calculated and analyzed. The respondent’s retirement year variable is used to calculate the newly created age at retirement variable when subtracted from the respondent’s birth year variable. Age at retirement is separated into two equal parts by the median age of 62 and coded as retired at 63 or later (0) and retired at 62 or earlier (1).

Analytic Strategy

Bivariate analysis. Measures identified through a review of the literature included for analysis are a demographic factor: gender, agency factors: education, household income, self-reported health, and time and place factor: age at retirement; and are tested against the dependent variable retirement satisfaction. Consideration for marital status was given to prevent hyperbolic group bias (DePaulo, 2013), and thus only retired married individuals were studied. Extensive bivariate analysis was then conducted (analysis not shown) on retired married individuals to identify differences in retirement satisfaction and determine variables for inclusion in the multivariate analysis.

Multivariate analysis. Retirement satisfaction, as the dependent variable, is a 3-level categorical variable (1 - Very, 2 - Moderately, or 3 - Not at All). Because of the small percentage of respondents (255/6.70%) indicating they were “Not at All” satisfied, this dependent variable was collapsed into a dichotomous variable (collapsing “moderately” and not at all” satisfied together and coding as 0 – moderately or not at all satisfied, with the remaining “very” level coded as 1 - very satisfied) for testing. As such logistical regression is used to explain variance in the levels of retirement satisfaction for retired married individuals among the full model.

Logistic Regression classifies outcomes by predicting the likelihood than an event will or will not occur based on individual characteristics (Morgan, Vaske, Gliner, & Harmon, 2003; Sperandei, 2014; Çokluk, 2010). Essentially, logistic regression uses a set of independent variables (categorical or continuous) to predict an outcome against the

categories in the dependent variable; in this case whether a retired married respondent is either very satisfied in retirement or not very satisfied in retirement based on personal characteristics like education, household income, self-reported health, and age at retirement.

Furthermore, unlike linear regression where the independent variable impacts the dependent variable by increasing or decreasing the standard deviation for every unit change in the independent variable and thus can only indicate whether an association exists (Morgan et al., 2003; Pyke & Sheridan, 1993), logistic regression can instead, in this case, illustrate the relative chance of being very satisfied in retirement rather than just explaining which independent variables may be essential to potentially gain retirement satisfaction. This is useful as all independent variables contain both “not very satisfied” as well as “very satisfied” responses.

Logistic regression operates in odds, which is the probability (P) that an event will occur (p) divided by the probability that the event will not occur (1 – p) (Morgan et al., 2003; Sperandei, 2014). This is different than just reporting probability, which in its simplest definition is the likelihood of an event (A) occurring (Sperandei, 2014).

$$ODDS = \frac{p}{(1-p)} \quad (1)$$

$$P(A) = \frac{\text{Number of Event A}}{\text{Total Number of Events}} \quad (2)$$

Logistic regression quantifies the strength of the association in terms of odds ratio (OR), which is the ratio of two odds (where a/b = odds in favor; c/d = odds against), for each independent variable (Morgan et al., 2003; Pyke & Sheridan, 1993).

$$OR = \frac{a/b}{c/d} = ad/bc \quad (3)$$

It is important to note that probability is limited to a range between zero and one (and represented in percentages) where 0 = an unlikely event and 1 = a probable event; whereas, odds/odds ratio ranges between zero and infinity (Chen, Cohen, & Chen, 2010; Sperandei, 2014). An OR of 1 indicates no effect (an equal likelihood in either event); while OR values further away from one (either positive or negative) indicate a stronger association (Chen et al., 2010) but an equally contrasting probability (Sperandei, 2014).

Typically after finding the odds ratio, a researcher would then further transform the OR of all independent variables by creating a log distribution using Logit(p) to normalize the distribution in order to link the function to the normal regression equation. Logit(p), which ranges from $-\infty$ to $+\infty$, is defined as the logarithm of the odds or likelihood ratio. However, logit(p) is best utilized when all independent variables are dichotomous. Unlike other independent variables included in this project, the agency factor: household income is a continuous variable and as such not applicable for use in a log distribution (Sperandei, 2014).

To that end, SPSS creates dummy variables to compensate allowing each level of the continuous variable to be transformed (where β_i = regression coefficients and x_i = the predictor variable for the i^{th} observation) and then expressed within the regression formula;

the resulting $\exp(\beta)$ signifies unit change against the chance of the event (Pyke & Sheridan, 1993; Sperandei, 2014).

$$\log \left(\frac{p}{1-p} \right) \beta_0 + \beta_1 x_1 + \beta_2 x_2 + \beta_3 x_3 + \dots \beta_n x_n \quad (4)$$

The results of the logistical regression are used to ascertain the likelihood that retired, married individuals would be very satisfied in retirement by predicting the probability of such for each independent variable. From these results a determination of the effectiveness of the predicted classifications against the actual classification can be tested, which would result in identifying the percent of correctly classified cases. Each predictor in the model is given a confidence interval (CI) limit against its odds ratio (holding other predictors constant); which indicates that, for this study, I hold a 95% confidence level that the odds ratio's true population can be found between the lower and upper limit of the interval. The multivariate model based on bivariate analysis findings, previous literature, and theory (Morgan et al., 2003; Sperandei, 2014) and are presented and discussed in the next chapter.

Table 3.2
Descriptive Statistics of Factors Associated With Retirement Satisfaction

Value Label	N	%	M	SD
<i>Race</i>	3801	100	1.2	1
1 - White/Caucasian	3205	84		
2 - Black/African American	416	11		
3 - Other	178	5		
<i>Gender</i>	3801	100	0.55	0.50
0 - Female	1,696	45		
1 - Male	2,105	55		
<i>Education</i>	3,801	100	0.50	0.50
0 - No College	1927	51		
1 - Some College or College Degree	1874	49		
<i>Household Income</i>	3801	100	2.50	1.12
Q1 - \$0 to \$25,266	950	25		
Q2 - \$25,267 to \$37,734	952	25		
Q3 - \$37,735 to \$62,332	950	25		
Q4 - \$62,333 and up	949	25		
<i>Self-Reported Health</i>	3801	100	0.72	0.45
0 - Less Than Good	1065	28		
1 - Good or Better	2736	72		
<i>Age at Retirement</i>	3801	100	0.55	0.50
0 - Retired at age 63 or Later	1,716	45		
1 - Retired at age 62 or Earlier	2,085	55		

CHAPTER 4

RESULTS

The purpose of this study is to identify characteristics that impact the likelihood of being very satisfied in retirement among retired married individuals. The retirement satisfaction variable was investigated to test two life course theory factors (Agency, and Time & Place), as well as a demographic factor. Using the results of the bivariate analyses (which examined the relationship between retirement satisfaction against each independent variable) to construct a multivariate model, this chapter will present the findings education, household income, self-report health, and age at retirement within the binary logistic regression model. This chapter will begin with a brief summary of respondent characteristics, which is followed by the presentation of the analysis results and hypothesis findings.

Summary of Respondents

This study consists of 3,801 retired married individuals (respondents) ages 50 to 94 years old who participated in wave 11 of the Health and Retirement Study (2012). The sample is approximately evenly split between men (55%) and women (45%) with an average age of 71 years old. Most respondents held only a high school diploma (31%) and rated their themselves as being in good health (33%). The average household income of study respondents was reported as \$37,734 (with a household income range of \$0 to 1.2 million). The average age of retirement was reported to be 62 years old (12.5%) which is between 4% and 5% higher than the next two largest groups (ages 65 and 63 respectfully).

Bivariate Analysis

Independent covariates were tested to determine their influence on retirement satisfaction among retired married individuals. Bivariate analyses (not included) are used to analyze and determine associations against retirement satisfaction.

Multivariate Analysis

For this study, I have used multiple logistic regression analysis (see table 4.1). Logistical regression is appropriate for this study as retirement satisfaction, the dependent variable, is dichotomous (Morgan et al., 2003). There are two statistical techniques that can appropriately predict a dichotomous dependent variable: discriminate analysis and logistical regression, however logistical regression does not require as many assumptions for an optimal prediction as discriminate analysis. It does, however, require a larger observation group to avoid loss of model reliability (Morgan et al., 2003; Çokluk, 2010).

Logistical regression can be conducted by simultaneous, hierarchical, or stepwise variable ordering. Though, it is important to note that variables should be incorporated into the model based on past research and theory and not simply based on statistical significance (Morgan et al., 2003). Thus, I have added independent variables simultaneously to the model as each will be used to determine how much contribution they give to the model, in favor over a level of association/ranked approach used in hierarchical and stepwise analyses.

In defining the categorical variables, I have chosen to keep the SPSS default contrast as indicator but with the reference category as first for all independent variables except for household income which I chose to keep as last (as Q4 is the group with the largest

household income). The indicator coding compares each category within the variable to the reference category (Pyke & Sheridan, 1993).

Lastly, logistical regression is more appropriate than using liner regression analysis, in that the liner regression coefficient analyzes the change in the slope of a dependent variable based on single unit changes in the independent variable, whereas the logistic regression coefficient is expressed in odds ratio to determine the probability that the outcome fits into one of two dependent variable categories (Morgan et al., 2003). Odds ratios greater than one indicate that the odds are increased; whereas values less than one indicate the odds are decreased (Pyke & Sheridan, 1993).

From logistic regression analysis, several values emerge to help predict classification probability/odds ratio. In the model summary, the -2 log likelihood is more informative in the stepwise method as it is used to compare developments in nested models (Çokluk, 2010). Similar to R^2 and the adjusted R^2 in linear regression analysis, Cox & Snell R^2 and Nagelkerke R^2 values are used to calculate the explained variance of independent variables (Çokluk, 2010). The classification table displays categorical classification and the accuracy for which the model predicted classifications; in addition, the log odds unit (B), the standard error (SE), the statistical significance (Wald statistic), along with the degree of freedom, and the odds ratio (Exp (B)), are all used to show the contribution and probability of each independent variable against the dependent variable (Çokluk, 2010).

Using the results from the bivariate analyses along with the review of previous literature and the life course perspective agency factors (gender, education, household

income, and self-reported health), as well as time and place factor (age at retirement) all have been determined to be proper fitting covariates to be included in the multivariate models.

Demographic factor: gender showed no statistical relationship to retirement satisfaction in the bivariate analysis. However, previous research showed that in retirement women might have a harder time due to lower retirement benefits from overall reduced periods in the workforce (VanDerhei, 2006), as well as long life expectancy which may outlast their savings and SSI (Ortman et al., 2014) when compared to men. Therefore, gender is included in the testing models.

Time & place factor: age at retirement also showed no statistical relationship to retirement satisfaction within the bivariate analysis; however, the life course perspective states the time at which people transition from one major life event to the next can influence subsequent transitional choices (Elder et al., 2003). Therefore, age at a given historical event, such as retirement, is meaningful in the context of one's life course (Elder, 2001) and will remain in the testing models.

Logistic regression was performed to determine the statistical significance and relationships against retirement satisfaction for each referenced covariate; the full model will be presented, and results interpreted in this chapter.

Full Model with Demographic, Agency, and Time & Place Factors. The regression model #1 is the full model that was described in the conceptual model and contains the variables gender, education, household income, self-reported health, and age at

retirement. As a whole, this model is a good fit to investigate levels of retirement satisfaction among retired married individuals.

Hosmer & Lemeshow test of the goodness-of-fit indicates that this model is a good fit to the data as $p = .174 (> .05)$ or ($\chi^2 = 11.516, df = 8, p > .05$). This model accurately predicts the probability of retirement satisfaction among retired married individuals. This model also explains between 9% (Cox & Snell R^2) and 12% (Nagelkerke R^2) of the variance in retirement satisfaction among retired married individuals.

The likelihood ratio (LR) test indicates that the predictor variables in this model significantly contribute to a better model fit than the block 0 model ($p < .001$).

Essentially, by including the [five] predictor variables, the predictive power of the model increases, the observed results are more likely to occur compared to the baseline model (without predictor variables) (Çokluk, 2010). In checking to find if the new model is an improvement over the baseline model, I find that the chi-square is highly significant ($\chi^2 = 369.302, df = 7, p < .001$) which indicates that the predictor variables are indeed an improvement making model 1 (our full model) significantly better.

This model correctly predicted an outcome of “very satisfied” at a rate of 83% or 1812 times ($1812/2178 = 83\%$). For the respondents who were “moderately or not at all satisfied” the model correctly predicted 43% or 699 times ($699/1623 = 43\%$). Overall, 2511 predictions were correctly classified out of 3801 responses, for an overall success rate of 66%. This is an increase of 9% in the Block 0 model which correctly classified 57% of responses.

The logistic regression for retirement satisfaction among retired married individuals resulted in analysis for eight covariates within the full model, for which three concluded as statistically nonsignificant, four were statistically significant at $p \leq .001$, and the remaining one at $p < .010$; all 5 were well under the chosen .05 significant level. Table 4.1 displays the analysis results.

Gender is statistically non-significant ($p > .05$) to retirement satisfaction among retired married individuals (holding all other variables constant). Gender has no influence on retirement satisfaction; there is no greater influence among being male over being female for retirement satisfaction among married individuals.

Education is statistically significant ($p < .000$) to retirement satisfaction among retired married individuals (holding all other variables constant). The odds ratio for the education coefficient is 1.313 with a 95% confidence interval of [1.141, 1.512]. This suggests that those who have some college experience or hold a college degree were nearly 1.5 times more likely to rate themselves as being very satisfied in retirement ($\beta = .273$) compared to respondents indicating an education level up to a high school diploma/GED.

Overall, household income is analyzed in quartiles, with the largest income range (Q4 \$62,333 or more) as the reference category. Households with income up to (Q1) \$25,266, though statistically significant ($p < .01$), reported an odds ratio of .728 with a 95% confidence interval of [1.127, 1.483]. This suggest that households reporting income in the first quartile are nearly 75% less likely to be very satisfied in retirement ($\beta = -.318$) than

those with a minimum household income of (Q4) \$62,333 (holding all other variables constant) among retired married individuals. Analysis also revealed that household income between the minimum value (Q2) \$25,267 and a maximum value (Q3) \$62,332 were non-significant to retirement satisfaction among retired married individuals.

Self-reported health is also statistically significant ($p < .000$) to retirement satisfaction among retired married individuals (holding all other variables constant). The chance of retiring very satisfied increases if respondent reported being in good or better health (among retired married respondents). The odds ratio is 3.572 for the self-reported health variable, and with a 95% confidence interval of [3.066, 4.161] indicates that the odds of retiring very satisfied is 3.5 times higher for respondents who are in good or better health ($\beta = 1.293$) compared to those who are in fair or poor health (among retired married respondent when holding all other variables constant).

Lastly, age at retirement was statistically significant ($p < .000$) to retirement satisfaction among retired married individuals. With an odd ratio of 1.293 and a 95% coefficient interval of [1.127, 1.483], married individuals who retire at the age of 62 or earlier are slightly more likely to be very satisfied in retirement ($\beta = .257$) than those who retire at the age of 63 or later, when holding all other variables constant.

In summary, the full model shows (assuming all other covariates held constant) that college education, income for those in the 1st and 4th quartiles, being in good or better health, and retiring at the age of 62 or earlier were all statistically significant to retirement satisfaction among retired married individuals; while gender, income levels within the mid-

two quartiles all resulted in non-significant relationships. The model was statistically significant at $p < .000$ which was well below the chosen statistical significance level of $p < .05$. The full model was deemed as a good fit, and resulted in a 9% increase in correctly classified responses when compared to block 0.

Table 4.1 Factors Associated With Retirement Satisfaction: Odds Ratios With Coefficients in Parentheses^a

	Retiree	
<u>Demographic Factor</u>		
Gender	1.058	(0.056)
<u>Agency Factors</u>		
Education	1.313***	(0.273)
Household Income (reference category)		
Household Income (Q1)	0.728**	(-0.318)
Household Income (Q2)	0.881	(-0.126)
Household Income (Q3)	1.055	(0.054)
Self-Reported Health	3.572***	(1.273)
<u>Time and Place Factor</u>		
Age at Retirement	1.293***	(0.257)
Constant	0.442***	(-0.818)
Hosmer Lemeshow	11.516	
Goodness of fit	df = 8	
-2 log likelihood	4818.675a	
Model χ^2	369.302***	
Model df	7	
N	3801	

a. Data from Wave 11 of the Health and Retirement Study 2012.

b. Not significant at the .05 level.

* $p \leq .05$. ** $p \leq .01$. *** $p \leq .001$.

CHAPTER 5

DISCUSSION

This research project explored the beginnings of retirement and the retirement system in American, as well as the impact of some retirement views within our society.

The literature review and preliminary analysis revealed that the gender, education, household income, self-reported health, and age at retirement are all variables that were a good fit to be analyzed in this study. To investigate these influences of retirement satisfaction in the context of the life course perspective (Elder, 2001), a conceptual model was constructed. To assess the interdependence and influential relationships of these factors on retirement satisfaction among retired married individuals, bivariate (analysis not shown) and multivariate regression models were constructed. The results of these analyses will be discussed in this chapter.

This research project investigates the influential effects of a demographic factor, three agency factors, and a time and place factor on the likelihood of satisfaction in retirement for retired married individuals between the ages of 50 and 94. This section will discuss the results from the analyses, limitations of the study as well as any implications of the findings.

The 2012 HRS data set was used in this research project as it is a survey comprised of a large cross-section of retired individuals. To properly evaluate retirement satisfaction respondents must report as completely retired. In addition, since the life course perspective states that historical events are as important as the timing in which we experience them (Elder, 2001), only married respondents were chosen as they will have a different retirement

experience than their non-married counterparts (DePaulo, 2013). The sample encompassed only married and fully retired individuals (n=3,801).

Demographic Factor: Gender

Previous research states that gender differences in life expectancy (Ortman et al., 2014) can affect the amount of social security income earned and the length of time a person can accumulate retirement savings and then spend earned income and savings (Blau & Kahn, 2000). Additionally, the historical reduced wages and social security benefits among women compared to the earning potential of men (Quinn & Cahill, 2016), is an influential income factor in retirement which could potentially overall satisfaction.

However, the results of the bivariate analysis and the logistic regression found no statistical association between gender and retirement satisfaction among retired married individuals, a parallel to the findings of Banerjee (2016). Therefore, we must accept the demographic null hypothesis 1 that being male has no influence on retirement satisfaction among retired married individuals over being female, holding all other variables constant.

Agency Factors: Education

This study looked at respondents who had no college experience and those who attended college at some point regardless of obtaining a degree. Results of the logistic regression analysis shows a positive association between a college experience and retirement satisfaction among retired married individuals. Education is statistically significant, demonstrating that a college experience (including those that end with an earned degree) are nearly one and half times more likely to be very satisfied in retirement, among retired

married individuals, over those without any college experience when holding all other variables constant. This model supports agency hypothesis 1a which states that having attended college influences retirement satisfaction at a higher rate than not attending college, among retired married individuals. This is in line with previous research which states education is strongly connected to happiness in retirement (Tamborini et al., 2019).

Agency Factors: Household Income

Previous literature has shown those who have greater income in retirement are more likely to identify as being “very satisfied” in retirement (Banerjee, 2016). Logistic regression results revealed a positive and statistically significant relationship between retirement satisfaction top income range households among retired married individuals. Household with income in the quartile 4 range (having a household minimum income of \$62,333) resulted in respondents indicating they were more likely to be very satisfied in retirement over all other income levels.

Households with a maximum income of \$ \$25,266 were nearly seventy-five times less likely to be very satisfied in retirement among retired married individuals when compared to those in the 4th quartile of income. These results supports both previous literature findings as well as agency hypothesis 1b, showing that households with income in the highest quartile range are more likely to be very satisfied in retirement than households in all other categories among retired married individuals, holding all other variables constant.

Agency Factors: Self-Reported Health

The literature review revealed married individuals lead healthier lives (Garrison, 2007), and healthier lives lead to increased life expectancy which is associated with an increase in retirement satisfaction (Banerjee, 2016). Self-reported health showed a positive significant relationship to retirement satisfaction among retired married individuals in both the bivariate and multivariate analyses. Logistic regression for self-reported health resulted in the largest significance among all predictors, holding other variables constant, and revealed a 3.5 times greater likelihood of being very satisfied in retirement for respondents who were in good or better health compared to those in less than good health among retired married individuals.

The agency hypothesis 1c must then be accepted as being in good or better health results in a greater likelihood of being very satisfied in retirement than being in fair or poor health, among retired married individuals. This is in line with research that states poor health does impact retirement satisfaction (Banerjee, 2016; Reitzes & Mutran, 2004). This is also supported by the fact that 97% of respondents in good or better health reported as being satisfied in retirement.

Time and Place Factor: Age at Retirement

Studies show that early retirement is sought after by individuals that are happy in their marriage and desire to spend more quality time together with their spouse ((Kaufman & Taniguchi, 2006; Kubicek et al., 2010). However, an HRS study warns that looking at age at retirement alone can be distorted by the influence of a respondent's health and wealth on age

(Banerjee, 2016). This is exactly what was identified in this study as age at retirement was found to not be associated with retirement satisfaction among retired married individuals within the bivariate model.

However, analysis within the logistic regression model identified statistical significance for age at retirement within the full model, holding all other variables constant. Retiring at age 62 or earlier increased the likelihood of being very satisfied in retirement by one-hundred and fifty percent among retired married individuals, when holding all other variables constant. To this end, we must accept the time & place hypothesis 1 that states retiring at the age of 62 or earlier results in a greater likelihood of being very satisfied in retirement than retiring at the age of 63 or later, among retired married individuals.

Logistic Regression Full Model

The findings in the full model revealed the chosen predictors were a good fit to investigate retirement satisfaction among retired married individuals; and their inclusion increased the model's predictive power by nine percent, bringing the overall effectiveness of predicted classifications against actual classifications for correctly classified cases to 66% (overall percent was 57% within block 0). Overall, the model correctly classified the outcome of "very satisfied" over 80% of the time, and its predictors explained on average about 10% of the variance in retirement satisfaction among retired married individuals.

The full model is statistically significant ($p < .001$) which means we can accept the full model hypothesis one stating that demographic, agency, and time & place

factors combined within the full model are a proper fit to best evaluate retirement satisfaction among retired married individuals.

The most interesting thing in this research project was not necessarily the fact that self-reported health was the most influential among all the predictors (when holding all other variables constant), but that having good or better health in retirement results in being three-hundred and fifty percent more likely to be very satisfied in retirement compared to being in less than good health among retired married individuals. This is greater than all other predictors combined. Being healthy in retirement lessens the likelihood of expensive medical care including prescription costs and needed surgeries, which would eventually impact financial resources and overall satisfaction. Critical illness in retirement could also impact life expectancy and the length of time one could thrive in retirement. Being healthy could also increase the opportunity for traveling and socialization instead of the possibility of being limited with little to no travel outside of the home or healthcare facility.

Also interesting is the result in this research project surrounding age at retirement. Holding all other variables constant, retiring earlier than 63 resulted in an increased likelihood of being very satisfied in retirement. My study did not determine length of retirement at wave point so it is possible that those who stated they were very satisfied in retirement, after retiring at age 62 or earlier, reported this degree of satisfaction because they have been settled in retirement for a longer period of time than those retiring at the age of 63 or later. Another reason could be because pension plans and defined benefits are no longer a guarantee and despite both health and wealth respondents looked forward to less stressful

workdays or traveling more often with their spouse. Lastly, one study reported that those who are happy in their marriage are more likely to retire early. Since my study focused on married individuals, and without a data point to identify marital satisfaction, I could assume that this result may not be as likely within a study of single individuals.

Additionally, though previous studies agreed with my outcome that earlier retirement results in a greater likelihood of being very satisfied in retirement (among retired married individuals), there was a case made considering delaying retirement in order to either save more money/accrue more interest in investments prior to retiring, or even living off of earnings from defined-contribution plans until full (legal) retirement age or greater is reached in order to gain the largest benefit from social security payments. This however is not the case for the majority of respondents in this study as most did indeed retire before the age of 63 years old. However, not all household income levels were statistically significant as a contributing factor to being very satisfied in retirement (among retire married individuals).

This brings an interesting point about the self-declaration of being retired. This study cannot determine whether or not household income (or any other income source or lack thereof) affected the decision to retire at an early or later age. This study can only predict the likelihood that respondents in a particular age group or income level would be more or less likely to be very satisfied compared to their categorical counterparts (when holding all other variables constant).

Future Research

Race within the HRS 2012 wave 11 is disproportionately White/Caucasian (84%) which caused its exclusion within this study's statistical analysis. Race matters in retirement satisfaction studies as our society is a melting pot of culture and diversity; and has created different experiences based on culture, ethnicity and especially race. The African American baby boomer generation, and especially generations before them, experienced heightened institutionalized racism in their younger years to a much greater extent than African American generations that follow them. This resulted in lack of equal opportunity to a wide variety of social and private advantages.

Higher education was out of reach for many minorities, housing and employment discrimination resulted in lack of intergenerational wealth transfers, and lack of financial resources leading to and within retirement. Poor health due to food desserts, inadequate medical access and a lifetime of increased physical labor in the workforce when compared to Whites in the same age cohorts increases the likelihood of associated health care costs in retirement. These all may potentially lead to stressful retirement experiences for many African Americans as well as other minorities. The lack of racial and ethnic diversity in studies that are geared to help us understand retirement in American do not do justice to the diversely complex American population. Future research should seek out more respondents who are non-White/non-Caucasian to be more comparable in its results to speak about how retirement impacts respondents in America, especially since research projects a large growth

of smaller race groups within the next few decades, even among those 65 years and older (Ortman et al., 2014).

Retirement in the Future

The state of retirement itself is in flux as more and more baby boomers continue to retire. Politically, financially, and emotionally as one thinks about the future, all may have an impact on retirement satisfaction. As life expectancy keeps rising, due to advancements in health, the quality of retirement should become an increased and ongoing focus of study as more and more people continue to retire. Health will continue to have an impact on age and therefore will also influence the ability to be satisfied during retirement years.

Limitations

This study was done by looking at a single wave of the HRS. A more longitudinal approach to retirement satisfaction among retired married individuals and its influences would better serve the field of retirement satisfaction studies and provide more accurate trending data. There remains a need for a study comparing retirement satisfaction across multiple waves.

In addition, the HRS study does not truly define what a satisfying retirement life equates to for each respondent and why they have chosen to classify themselves as being or not being satisfied. A true understanding of a defined retirement satisfaction experience is limited as satisfaction ratings may become ambiguous within variable groups.

Conclusion

High levels of satisfaction in retirement are as much a guarantee as promising immigrants to the United States happiness in their new American life. The authors of the United States Constitution understood this concept and placed the guarantee only on the freedom to pursue happiness and not in happiness itself. No one can guarantee happiness or satisfaction for all people.

From the results of this research project, I can conclude that levels of retirement satisfaction are the individual culmination of expectations realized based on past experiences, as well as a combination of influential factors such as education level, household income, health, and age at retirement working together toward an expected end. Some of the foundations of these expectations may have more influence over retirement satisfaction than another, and equally important is the fact that some may have influence over another co-variable prior to its influence on retirement satisfaction. Elder's life course perspective (2001) informs us that our experiences throughout life shape our future reality. How we enjoy our current reality, how we maintain our well-being, and how we approach opportunities to grow all shapes our future satisfaction. How life is enjoyed within the context of our present experiences impacts the way we expect to live out retirement and determines how satisfying retirement is or will be.

Because satisfaction can be an ambiguous and individualized concept there is no large division of satisfaction within most variable groups within this study. It is not sufficient to just say (for example) 56% of all respondents within a certain category are satisfied or not

satisfied; it is more appropriate to say that those who are within a certain level or hold a certain characteristic within that category are more or less likely to be very satisfied when compared to their categorical counterparts. Though there is no one single key to high levels of retirement satisfaction, it can be largely obtained. My study has revealed that though health explained the larger variance of any predictor, health can also be an influencer of age (and age at retirement) and thus we may not be able to see its true influence on retirement satisfaction alone while comparing different ages to one another.

In answer to the research question: What factors influence retirement satisfaction among retired married individuals?, this research project has found that education, self-reported health, and age at retirement are all positively and statistically significant to the likelihood of being very satisfied in retirement among retired married individuals; though within household income levels there was a varying result. The middle quartiles, which ranged from \$25,267 to \$62,332 in total, were not statistically significant, while the highest and lowest quartiles (\$0 to \$25,266 and \$0 to maximum reported respectfully) were statistically significant at the minimum $p < .05$ level.

Overall, and more specifically, having some college experience or holding a college degree, having household income in the fourth quartile, being in good or better health, and retiring before the age of 63 (holding all other variables constant) all resulted in an increased likelihood of being very satisfied in retirement among retired married individuals.

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VITA

Jara Karmel Stewart (Wright) was born March 16, 1976, at the Fitzsimons Army Medical Center in Aurora, Colorado. She was educated in the Seventh-day Adventist (SDA) School systems in both Wilmington, Delaware, and Denver, Colorado from first grade through tenth grade eventually attending public school her last two years of high school where she graduated from Arvada Senior High School in Arvada, Colorado in 1994. She attended Oakwood College in Huntsville, Alabama (the only SDA Historically Black College/University) where she studied computer science and became a member of the local student chapter of Phi Beta Lambda, and an organizing member of the Oakwood computer club before ultimately moving to Bloomington, IL, and eventually Kansas City, Missouri in the summer of 2000. Jara received her Bachelor of Liberal Arts degree from the University of Missouri – Kansas City (UMKC) in 2005 with a minor in Family Studies, as well as Computer Media & Technology.

Jara enrolled in the UMKC's Master of Arts in Sociology program in 2013. During this program, she was inducted into the Missouri Epsilon chapter of Alpha Kappa Delta, the International Sociology Honor Society. She also worked as a Graduate Teaching Assistant in the UMKC Sociology Department during the Spring of 2014. After graduation, she plans to continue her passion for data analysis and interpretation.