

# Gender Differences in Factors that Influence Time Spent Planning for Retirement

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**ABSTRACT.** Retirement research has shown that planning activities are influenced by a variety of demographic and psychological variables. However, few investigations have focused on how demographic and psychological factors influence the time and effort men and women allocate to retirement preparation. In the present study, 184 individuals completed a survey designed to assess future time perspective (FTP), worry about retirement, age, and income level. Hierarchical regression techniques were used to examine how these variables influenced the amount of time men and women spent planning for and thinking about retirement. Results revealed that women spent less time thinking about retirement than men, and gender was differentially related to the factors predictive of this activity. From an applied perspective, these findings suggest that separate retirement intervention programs are warranted that meet the unique needs of working men and women. *[Article copies available for a fee from The Haworth Document Delivery Service: 1-800-HAWORTH. E-mail address: <docdelivery@haworthpress.com> Website: <http://www.HaworthPress.com> © 2004 by The Haworth Press, Inc. All rights reserved.]*

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### *INTRODUCTION*

There is evidence to suggest that many Americans fail to allocate sufficient time and effort to the task of planning for retirement, and the tendency to plan differs as a function of gender. One recent study of retirees found that 53% of men, compared to only 37% of women, had spent a significant amount of time planning for retirement (Quick & Moen, 1998). These same investigators reported that 16% of women had not spent any time planning for retirement, in contrast to only 6% of men. Furthermore, in the area of financial planning (the most commonly studied retirement planning dimension), women have been found to be less likely to plan than men (Glass & Kilpatrick, 1998a; Simmons & Betschild, 2001). Unfortunately, relatively little is known about women's planning practices, due to a differential focus on the planning practices of men (Coyle, 1990; Richardson, 1993; Sterns & Gray, 1999; Szinovacz & Washo, 1992). Calls for research that focuses on gender differences in the retirement preparation process (Coyle, 1990; Richardson, 1993) have not gone unanswered, as demonstrated by an increase in studies over the past decade that specifically examine on the planning practices of women. However, much remains to be learned about gender differences and the retirement planning process.

An inspection of the retirement literature reveals that empirical studies have focused on two primary issues: (a) personal financial planning (cf., Mitchell & Moore, 1998), and (b) the age at which individuals plan to leave the workforce (cf., Ekerdt, Kosloski, & DeViney, 2000). Although these are both important areas of strategic planning, there are a number of other important planning dimensions involved in the retirement preparation process. In a study that examined retirees' perceptions of significant retirement planning decisions (Hershey, Brown, Jacobs, & Jackson, 2001), six major life planning domains were identified, including: housing, leisure and recreation, health maintenance, social and interpersonal contact, estate planning, and financial planning. Despite the multidimensional nature of the retirement planning process, only a limited number of studies have focused on the amount of time and effort individuals allocate to this task.

The purpose of the present study is to examine how demographic and psychological variables combine to influence the amount of the time men and women spend planning for retirement. Specifically, we focus

our attention on the influence four variables have on time spent planning: two demographic variables, age and income, and two psychological variables, future time perspective (FTP) and level of worry about retirement. These variables were selected for consideration because each has received a fair amount of attention in the retirement planning literature, and because age and income, in particular, have been shown to be two of the better predictors of planning behaviors in previous investigations. What is known about each of these four variables with respect to retirement planning effort is summarized below, followed by a discussion of the objectives of the present study.

### ***Prediction of Retirement Planning Effort***

One way to think about the relationship between aging and retirement planning is that planning represents an effort to ensure major problems will not develop at some point in the distant future (cf., Berg, Strough, Calderone, Meegan, & Sansone, 1997). Age and life stage are critical variables when it comes to life planning in general (Lurie, 1977; Prenda & Lachman, 2001) and retirement preparation in particular, in light of strong societal norms that influence the timing of one's departure from the workforce (Singleton & Keddy, 1991). Research has also shown age to be positively correlated with the amount of effort individuals allocate to leisure planning and the coordination of post-employment activities (Kragie, Gerstein, & Lichtman, 1989). Furthermore, personal financial planning and retirement savings behaviors have been found to increase with age among members of both genders (Devaney & Su, 1997; Warner, 1996), although the savings rates of women tend to be consistently lower than those of men at all age levels (Glass & Kilpatrick, 1998a).

Income has also been shown to be an important variable when it comes to retirement planning, particularly in the area of financial decision-making. One's financial situation can have a profound impact on the tendency to plan for retirement for two reasons. First, whether or not one has discretionary income that can be used for savings purposes will dictate, to some extent, whether that individual will engage in long-range financial planning activities. Second, individuals in higher income brackets are more likely to focus on life domains that require retirement income security, such as leisure, travel, and housing. Consistent with these assertions, income has been shown to be related to financial planning (Bassett, Fleming, & Rodrigues, 1998; Grable & Lytton, 1997) and leisure planning activities (Kragie et al., 1989). In terms of gender differences, women have been shown to be less in-

volved in financial planning for retirement than men (Glass & Kilpatrick, 1998a). This could be explained, in part, by the fact that women tend to have lower incomes than men (U. S. Census Bureau, 2000), and thus, less in the way of disposable income that can be used for savings purposes.

Beyond the demographic indicators of age and income, psychological variables also have been implicated as important determinants of planning. Specifically, a number of studies have shown there to be a relationship between time orientation and the tendency to engage in retirement planning activities. In one such study, Hershey and Mowen (2000) found individuals with high levels of FTP (i.e., a tendency to look toward the future rather than focusing on the present or the past) reported higher levels of financial preparedness for retirement compared to individuals with lower FTP scores. Similar findings have been reported in other financially oriented retirement planning studies (Burtless, 1999; Lusardi, 1999). It has also been suggested that, compared to men, women are less likely look toward the future when making financial plans for retirement (Glass & Kilpatrick, 1998a).

In addition to FTP, attitudes toward retirement have been shown to influence individuals' planning practices. Positive attitudes toward retirement are positively correlated with perceptions of one's likely financial future, as well as one's overall level of retirement preparedness (MacEwen, Barling, Kelloway, & Higginbottom, 1995; Taylor-Carter, Cook, & Weinberg, 1997). Other investigators have reported that women look forward to different retirement goals than men (Hershey, Jacobs-Lawson, & Neukam, 2002). Attitudinal research also suggests that (a) women tend to view retirement planning as less important than men (Kragie et al., 1989), (b) women anticipate greater difficulties in financing their retirement (Jacobs-Lawson & Hershey, 2003), and (c) women are not only more anxious about the onset of retirement, but they are more likely to hold negative attitudes about the prospect of leaving the workforce (Gratton & Haug, 1983).

The studies cited above reveal that both demographic and psychological variables have an influence on individuals' retirement planning practices. A much smaller subset of findings indicate that gender differences exist among certain of the demographic and psychological variables reviewed. As mentioned earlier in the introduction, the concept of time spent planning for retirement has yet to be thoroughly examined. Also lacking are studies that focus on gender differences in planning effort, and the way in which demographic and psychological variables combine to determine planning involvement.

### ***Present Investigation***

The scope of the present investigation extends beyond the often-studied area of financial planning for retirement, to examine gender differences in the amount of time and thought individuals allocate to retirement planning *in general* (i.e., the criterion measure). In the regression analyses conducted to predict time spent planning, demographic variables (age and income) and psychological variables (FTP and retirement worry level) were conceptualized as separate classes of explanatory constructs. Therefore, a hierarchical framework was used in which the two sets of variables were entered separately (demographic variables, first, followed by psychological variables, second) in gender-specific models. Additional levels of predictors containing higher-order interactions then followed.

It is important to spell out the rationale behind the decision to regress time spent planning on the demographic variables prior to the psychological variables. Both applied researchers and theorists suggest that the opportunity structures (Blau, 1994; Ekerdt, DeViney, & Kosloski, 1996) and social forces associated with being older, being male, or having a high income, for example, predispose individuals to differentially engage in certain retirement planning activities. (Opportunity structures can be thought of as unique opportunities that are open to specific groups of individuals who possess certain demographic characteristics.) Conversely, the opportunity structures and social forces that influence the behavior of younger individuals, females, or those with lower incomes, are likely to inhibit or otherwise minimize time spent planning. That being the case, it is interesting to pose the question: to what extent do psychological variables such as FTP and retirement worry influence planning practices, over and above the influence exerted on planning that can be accounted for by the demographic indicators? If the psychological predictors in the regression models are found to be non-significant, then it can be concluded that they are either unrelated to the criterion (which is unlikely, given findings from previous studies), or they are so well correlated with age and income that the demographic indicators act as proxies for the psychological variables. On the other hand, if the psychological variables are found to be significant predictors of time spent planning, then that would indicate that FTP and retirement worry are capturing a unique influence on planning over and above that which is associated with the demographic variables. Given that the focus of the present investigation is on gender differences in planning, we propose to examine the pattern of predictor effects separately for men and women.

The gender-based regression analyses that will be carried out are exploratory in nature, as no comparable studies of planning time and effort have appeared in the literature. As indicated above, one key issue involves determining whether the psychological predictors are statistically significant, over and above the impact demographic indicators have on time spent planning. A second issue involves determining whether the pattern of effects predictive of time spent planning are the same for men and women. A third issue, which is closely related to the second, is to determine whether there are reliable differences in the magnitude of the predictors across genders. This issue will be addressed by comparing the beta weights for different variables across genders to examine their respective strengths.

## METHOD

### *Participants*

Participants included 93 men and 91 women, 20 to 64 years of age ( $M = 41.8$ ,  $SD = 12.8$ ). All were currently employed at the time of testing, with a mean income and educational level of \$60K ( $SD = \$37K$ ) and 15.0 years ( $SD = 2.13$ ), respectively. Individuals from throughout North Central Oklahoma were recruited for participation in the study, from parks, libraries, airports, and other public areas. All participants agreed to complete the retirement survey on a voluntary basis, without remuneration.

### *Measurement Instrument*

The items and measures used in this investigation were a subset of those contained in a larger study of retirement planning. FTP was measured using a six-item scale designed to assess the extent to which individuals differentially focus on the future (Hershey & Mowen, 2000). This scale was not specific to the topic of retirement; rather, it has been described as a domain-general measure of time orientation. Sample items include: "I enjoy thinking about how I will live in the future," and "I pretty much live on a day-to-day basis" (latter item reverse coded). All six statements use a 7-point Likert-type response format (1 = *never*, 7 = *always*), and an overall score for the construct is arrived at by averaging values across the six items. In the present study, the coefficient alpha level for this scale was found to be .77 and the minimum item-total correlation was .30 ( $M_{ITC} = .52$ ).

A single-item indicator was used to assess participants' level of retirement worry. The exact wording for this item was as follows: "*How worried are you about meeting your goals in retirement?*" Again, a 7-point Likert-type response format was used (1 = *not at all worried*, 7 = *extremely worried*). To assess the criterion, participants were asked to respond to the following question: "*During the past 12 months, how much time have you spent planning for and thinking about retirement.*" A graduated 13-point multiple response format was used for this item, with values that ranged from "*no time spent planning*" at the lower end of the spectrum, to "*more than 20 hours*" at the opposite end of the scale. Responses to this item were transformed into minutes prior to analysis.

The three demographic variables (e.g., age, income, and gender) were measured in the conventional fashion, and a fourth demographic variable, education, was assessed for classification purposes. Mean scores and standard errors for each of the predictor variables are reported in Table 1 as a function of gender. The only predictor that revealed a statistically significant gender difference was income,  $t(182) = 2.94, p < .01$ .

## RESULTS

Prior to examining the factors predictive of time spent planning for retirement, we sought to determine whether there were gender differ-

TABLE 1. Means and Standard Errors for Predictors Reported as a Function of Gender

Predictor	Mean	Standard Error
Age		
Women	41.6	1.32
Men	41.9	1.34
Annual Income (thousands of dollars)		
Women	52.5	3.45
Men	68.2	4.08
FTP		
Women	4.62	.09
Men	4.74	.13
Worry About Meeting Retirement Goals		
Women	3.70	.14
Men	3.46	.15

ences on the criterion measure. Based on previous findings, which have shown that men tend to be more active retirement planners than women (Simmons & Betschild, 2001; Quick & Moen, 1998), a one-tailed  $t$ -test was conducted using the planning time variable as the dependent measure. The results of this analysis revealed that women ( $M = 6.91$  hours,  $SD = 9.37$ ) spent significantly less time planning than men ( $M = 9.35$  hours,  $SD = 9.89$ ) during the previous 12 months,  $t(182) = 1.72, p < .05$ .

Separate hierarchical regression models were then computed for men and women to examine gender differences in the factors that influence time spent planning. In these models, the demographic predictors, age and income, were entered in the first level, followed by the two psychological predictors, FTP and worry, in the second level. All possible two- and three-way interactions were then entered in the third and fourth levels of the model, respectively. The results of these analyses are described separately for men and women, below. Also reported below are beta weight comparisons between genders for predictors found to be statistically significant in either one, or both of the regression models.

#### *Analyses Based on Men's Data*

The hierarchical regression model for men, which used the measure of time spent planning as the criterion, revealed that the first level of predictors was statistically significant,  $F(2, 90) = 17.39, p < .01$ . Together, age and income accounted for 28 percent of the variance in the amount of time men spent planning for retirement. However, income was the only statistically significant predictor. When FTP and worry were entered into the model, a significant change in explained variance was observed,  $F_{\Delta}(2, 88) = 4.08, p < .05, R^2_{\Delta} = .05$ . Individual beta weights revealed that FTP was significantly related to time spent planning, but worry was not. The third set of predictors, which contained all five possible two-way interactions, also resulted in a significant increase in explained variance,  $F_{\Delta}(6, 82) = 3.02, p < .05, R^2_{\Delta} = .12$ . Taken together, the predictors in the first three levels of the model accounted for 46% of the variance in the amount of time men spent thinking about and planning for retirement. The inclusion of all possible three-way interactions in the fourth level of the model failed to account for additional variance,  $F_{\Delta}(4, 78) = .122, ns$ . Table 2 contains a description of these effects, as well as the effects for women, up through the third level of predictors (the three-way interactions at the fourth level have been omitted from this table, as none were statistically significant).

The significant two-way interactions for men (age by worry, income by worry, and FTP by worry) were interpreted in three separate follow-up simple slope analyses. In these analyses the influence of age, income, and FTP on time spent planning was examined separately for high and low worriers. The first of these analyses revealed that age was positively and significantly related to the amount of time spent planning for both high and low worriers. The second analysis revealed that as income increased, so did time spent planning for high and low worriers; however, this effect was stronger for low worriers. The third and final simple slope analysis revealed that FTP was positively related to time spent planning for both high and low worriers, but the effect was stronger for low worriers. On a conceptual level, these three analyses together reveal that for men, age, income and FTP are significant determinants of time spent planning. However, their role as predictors is dependent upon how worried men are about being able to meet their retirement goals.

#### *Analyses Based on Women's Data*

A second hierarchical regression analysis was conducted using data exclusively from female respondents. The design of this analysis was

TABLE 2. Standardized Regression Coefficients and T-Values for Beta Weight Comparisons Between Genders

Level	Variable	Men	Women	T-value for Comparisons
Level 1				
	Age	.16	.29*	-0.96
	Income	.44*	.27*	0.95
Level 2				
	FTP	.28*	.19*	0.25
	Worry	.05	.25*	-1.66
Level 3				
	Age x Income	.001	.11	-
	Age x FTP	.10	.07	-
	Age x Worry	.26*	.20	0.06
	Income x Worry	-.32*	.03	2.45*
	FTP x Worry	-.27*	.17	-3.31*

Note: Asterisk indicates  $p < .05$ .

parallel to the men's analysis reported above, with demographic variables (age and income) entered in the first level of the model, psychological variables (FTP and worry) entered in the second level, two-way interactions entered in the third level, and three-way interactions entered last. Results revealed that the first level of the model was significant,  $F(2, 88) = 10.6, p < .05$ , and both age and income were found to be significant predictors (see Table 2). Together, these two variables accounted for 19% of the variance in the amount of time women spent planning. Inclusion of the two psychological variables in the second level of the model led to a significant increase in explained variance,  $F_{\Delta}(2, 86) = 4.53, p < .05, R^2_{\Delta} = .08$ , and beta weights for both FTP and worry were found to be significant (see Table 2). Taken together, age, income, FTP, and worry accounted for 27 percent of the variance in the amount of time women spent planning. The inclusion of all possible two-way interactions in the third level of the model failed to lead to a significant increase in explained variance,  $F_{\Delta}(6, 80) = 1.37, ns$ , as did the addition of three-way interactions at the fourth level,  $F_{\Delta}(4, 76) = 1.92, ns$ .

### *Planned Comparisons*

In the final stage of the analysis, planned comparisons were carried out on beta weights derived from the regression analyses for men and women. Comparisons were only conducted for those predictors that were statistically significant for one or both genders (i.e., if a predictor was not significant for men, and also not significant for women, then a comparison was not made). As can be seen in Table 2, seven separate tests were conducted—one for each of the four main effects, and three tests for the two-way interactions that involved the worry variable. These comparisons revealed that the standardized beta weights for the income by worry interaction differed across genders ( $\beta_{diff} = .29$ ), as did the weights for the FTP by worry interaction ( $\beta_{diff} = .44$ ). Together, these two findings reveal that the income and FTP by worry interaction effects were significantly stronger for men than they were for women. In other words, the effect of income, FTP, and worry on time spent planning was relatively straightforward for women. For men, however, the effect of income and FTP on time spent planning was dependent on how worried they were about their ability to meet their retirement goals.

## **DISCUSSION**

One of main issues addressed in this study was whether FTP and worry have a significant influence on planning practices over and above the influence exerted on planning by the demographic indicators. Results indicated that both FTP and worry about retirement are significant predictors of time spent planning for women, after having first controlled for the influence of age and income. Furthermore, for men, demographic and psychological variables were found to interact with one another to influence time spent planning. These results have important implications from both theoretical and applied perspectives.

From a theoretical perspective, the findings from the present study suggest that there is still much to be learned about the interactions between psychological and demographic indicators, particularly in light of the large number of variables that might presumably affect planning practices. Researchers in the areas of psychology, sociology, and economics would be well advised to consider incorporating both types of variables into their theoretical models of retirement planning. From a more applied perspective, the current findings are promising insofar as psychological variables were shown to influence planning tendencies. Altering individuals' demographic profiles through training or intervention is often difficult or not an option; however, individuals' psychological predispositions are generally malleable. Findings from this investigation suggest that intervention programs should incorporate exercises designed to change individuals' FTP and worry about retirement, in order to encourage workers to spend more time planning for late life. However, as will be discussed below, these programs should be developed with gender differences in mind.

The second issue addressed in the present study was whether there are gender differences in the factors that are related to time spent planning. For women, the amount of time spent planning was largely determined by age, income, FTP, and level of worry. The fact that only main effects were found to obtain for women is a more straightforward pattern of findings than the pattern observed for men. Among men, the effect of age, income, and FTP on time spent planning was dependent upon how worried they were about achieving their retirement goals. Finally, it is worth noting that the amount of variance explained in time spent planning for men was greater than that found among women, 46% versus 27%, respectively. This difference in explained variance suggests that for men, there are more systematic relationships between the factors included in the present study and time spent planning.

The third purpose of this study was to examine gender differences in the strength of the predictors of retirement planning. Planned comparisons between beta weights across genders revealed that the only reliable differences involved the income by worry interaction, and the FTP by worry interaction. In both instances, these relationships were stronger for men than they were for women. These gender differences suggest that the variables that prompt women to plan differ from those that motivate men, thus reinforcing the importance of considering gender when seeking to understand the variables predictive of planning tendencies. From our perspective, these findings have important implications for the development of intervention programs designed to stimulate retirement planning practices.

Taken together, the findings from this investigation may offer some explanation as to why many retirement planning intervention programs are generally ineffective (Ekerdt, 1990). The majority of commercially available and workplace retirement programs take a one-size-fits-all approach to intervention, failing to consider how different segments of the population perceive the planning process. Findings from studies that have revealed clear individual differences in planning tendencies (Hershey & Mowen, 2000; Kamouri & Cavanaugh, 1986) have led researchers to call for the development of tailored intervention programs (Glass & Kilpatrick, 1998b; Hershey, Mowen, & Jacobs-Lawson, 2003; Richardson, 1993) that meet the unique educational needs of workers. The present findings indicate that applied intervention programs, educational materials, and workplace communications should be designed to differentially stimulate the retirement planning practices of men and women.

Trainings and communications designed to increase the perceived relevance of planning, by eliciting a measured worry response, may serve to engage more women in the planning process. Moreover, programs or seminars that incorporate exercises designed to increase one's time horizon could also serve to enhance and solidify women's commitment to planning. These programs should also consider women's age and income level, because both were shown to influence time spent planning. Although age and income level can not be altered, these factors are both important to consider when developing intervention programs. For example, the information that should be communicated to young women who are just beginning to save would presumably be different from the information that would most benefit older women who are nearing retirement. This suggests that interventions should be designed to target specific subgroups of women (such as young women with moderate incomes, but low levels of worry about retirement and

low FTP). For men, the development of programs and communications aimed at high, low, and moderate worriers could prove to be beneficial.

The present study was limited by the fact that only a subset of variables related to retirement planning time and effort were investigated. Within the narrow area of financial planning for retirement, studies have shown that savings practices are affected by individuals' knowledge of retirement planning (Ekerdt, Hackney, Kosloski, & DeViney, 2001), educational level (Grable & Lytton, 1997), and fear- and goal-based financial planning motives (Neukam & Hershey, 2003). Perhaps future investigations designed to examine general aspects of retirement planning effort could incorporate these variables into models as predictors. A second limitation is that participants were recruited exclusively from a single geographic region, which could have led to some unknown form of response bias. Therefore, the generalizability of these findings await subsequent replication efforts in which more geographically diverse samples are employed.

The present study was conducted in an effort to help move gender-based research on retirement planning from the descriptive to the explanatory level. We were successful in this regard, by demonstrating gender-related psychological predispositions associated with differences in planning effort. In future studies, it would be interesting to obtain planning time and effort ratings for different aspects of the retirement planning process (e.g., financial planning, leisure planning, health planning), to examine gender differences across planning sub-domains. Such an effort would be an important step toward furthering our understanding of the complex field of forces that differentially motivate men and women to prepare for late life.

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