



# Senior Series

*The Ohio  
Department of  
Aging*



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## Facts About Retirement

**H**istorically, retirement was a stage of life few individuals lived long enough to experience or enjoy. In the early 20th century, the average life expectancy was 47 years. As a result, most people worked until they became too sick to continue. Because the advanced medical knowledge and resources we enjoy today were not yet available, a majority of people died quickly of acute illness. Overall, time spent in retirement was only 7% of adulthood or about 3 years. In the early 21st century, 25% of one's adulthood can be spent in retirement. Because the average life expectancy in 2002 is 76 years, those retiring at age 65, on average, can expect to spend 18 to 20 years in the role of retiree!

The concept of retirement that we associate with leisure, travel, family activities, hobbies, and educational pursuits is a modern idea. The role of "retiree" and the stage of "retirement" we identify with today is a socially constructed concept that was created as a result of the passage of the Social Security Act in 1935. With the creation of

Social Security, a financial incentive or pension was made available to older workers to encourage them to retire from the workforce and to enable younger workers to take their place; thus stimulating economic growth and progress. This opportunity to "retire" from paid employment provided older adults with a new lifestyle—the lifestyle of a "retiree."

### The Decision to Retire

In the 21st century, retirement has become a life stage that people look forward to, plan for, and only experience after many years of working in the paid labor force. Although eligibility for a Social Security check is one factor that contributes to the retirement decision, it is not the only one. Other contributing factors include:

#### *Financial Security*

Evaluating one's financial ability to retire is most often the first step taken when the retirement decision is being considered. Some individuals choose to

retire the day they are eligible for Social Security or a private pension. Others find they cannot afford to retire and must continue working. In each situation, it is the reality of living on a fixed income that determines whether retirement is possible or not.

### ***Health Status***

Being diagnosed with a chronic health problem or a debilitating illness can significantly influence one's decision to retire. Similarly, adults in excellent health may decide to retire in order to travel or pursue other interests before any health problems occur.

### ***Family Responsibilities***

Sometimes the decision to retire is based on the needs of family members, for example, grandchildren or aging parents in need of care. It is much more likely that women will time their retirement according to family needs.

### ***Timing of a Partner's Retirement***

Retirement is becoming more of a couple's experience than ever before because more women are employed outside of the home than in previous decades. Despite the high number of women working, women are more likely than men to time their retirement in conjunction with their husband's or partner's retirement.

## **Post-Retirement Adjustment**

Frequently, people assume that the retirement transition is an easy one that requires little thought or personal planning. For many, however, retirement is a

significant life change that, despite the freedom and excitement it offers, also requires personal adjustment to a new life stage. This adjustment to retirement is influenced by a number of factors.

### ***Marital Status***

Being married in retirement has been shown to contribute to greater retirement satisfaction and successful adjustment to being retired for both men and women. Because men have greater difficulty with the loss of the worker role and have fewer alternative roles to depend on once retired, the social and emotional support that wives provide to husbands is particularly important to men's retirement adjustment.

### ***Financial Resources***

The financial status and security of seniors in retirement can significantly influence the success or enjoyment of the retirement experience. First, those with higher incomes are likely to have more opportunity to pursue recreational and leisure activities, provided they are in good physical health. Second, being financially secure increases the likelihood of comfortable, safe, and accessible housing. Finally, receiving quality healthcare and support services is more likely for those from higher income brackets. It is important to note, however, that financial affluence does not guarantee an enjoyable retirement experience AND is not required in order to be happy in retirement.

### ***Contact with Others***

Having contact with others, whether family or friends, contributes to the

retirement adjustment process. Although retirement is often viewed with anticipation and excitement, not everyone realizes how much they depend on and enjoy the daily contact they have with their work colleagues. Women, in particular, who have worked outside of the home, frequently report missing their work-related friends once they retire. It is important for both men and women to maintain contact with old friends as well as make new friends in retirement.

### ***Involuntary vs. Voluntary Retirement***

Adults who are forced to retire, whether due to family responsibilities, company lay-offs, or poor health, often report greater difficulty adjusting to the retirement transition. In contrast, those individuals who plan for retirement and voluntarily leave the work force are more likely to report greater satisfaction with

the retirement experience and adjust more successfully to the role of retiree.

### ***Setting Goals In Retirement***

Adjusting to retirement is a process that is not always completed immediately after leaving the work place. Once the reality of retirement has set in, it is important to remember to set goals for yourself or find activities that provide a sense of purpose and meaning to your days. Whether it's working in the wood shop, setting out a garden, or spending more time with grandchildren, it is important to feel useful and productive.

### **Sources**

Atchley, R.C. (2000). *Social Forces and Aging (9th Ed.)*. Belmont, CA: Wadsworth.

Connidis, I.A. (2001). *Family Ties & Aging*. Thousand Oaks, CA: Sage.

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