Retirement Planning and Preparation in the COVID-19 Era: A Holistic Approach

Application for 2021-2022 Graduate Research and Creativity Activity (GRACA) Grant

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PROJECT DESCRIPTION

The ability to retire can be a major concern throughout the working lifespan. Although initially thought of as an irreversible decision to leave the workforce (i.e., single/static event), current research suggests that retirement is a dynamic, transitional process that provides retirees the opportunity to grow and develop over time (Beehr & Bennett, 2015; Denier et al., 2017; Fisher et al., 2016; Grotz et al., 2017). Thus, retirement is associated with significant changes in roles (e.g., work and social), daily activities, cognitive demands, social networks, and income (Atalay et al., 2019; Grotz et al., 2017; Strickhouser & Sutin, 2021; Zulka et al., 2019). The ability to adapt to changes in retirement (i.e., retirement adjustment) depends on a variety of factors including the amount and type of retirement planning, voluntariness of the retirement decision, spousal retirement plans, and previous occupation (Beehr & Bennet, 2015; Chan et al., 2021; Earl & Burbury, 2019; Fisher et al., 2016; Liu et al., 2021; Yeung & Zhou, 2017). Continuity theory suggests that individuals actively try to maintain consistent life patterns over time, and thus, retirees who can maintain their pre-retirement social relationships and lifestyle experiences may have a smoother adjustment to retirement (Atchley, 1989, 1999; Liu et al., 2021; Lytle et al., 2015; Wang, 2007; Wang & Wanberg, 2017). Furthermore, proactive coping theory suggests that planning and preparing for stressful events (e.g., retirement) can aid the adjustment process and reduce feelings of anxiety and depression within those events (Aspinwall & Taylor, 1997; Liu et al., 2021).

Adjusting to retirement, including physical and psychological health, has been associated with planning for retirement; however, many people do not engage in retirement planning and when they do, financial planning is a major, and sometimes the only, focal point of their planning (Chan et al., 2021; Earl & Burbury, 2019; Lieu et al., 2021; Yeung & Zhou, 2017). Although financial security is important in deciding one's ability to retire, failing to plan for other aspects of retirement (e.g., social and psychological) can lead to a more difficult and stressful retirement adjustment process (Liu et al., 2021; Seidl et al., 2021). Thus, retirees need to make a holistic plan of the various dimensions of retirement extending to include physical, psychological, social, and cognitive wellness, in addition to financial security. Previous research on retirement planning is mainly limited to assessments of planned retirement age or only financial planning; however, there has been some recent development in studying retirement more holistically. For example, retirees in Hong Kong were found to engage in low levels of retirement planning in the following domains: financial, health, social, and psychological (Liu et al., 2021). To date, there is no research specifically addressing cognitive wellness-related retirement planning (e.g., educational courses and learning a new language) despite retirement being associated with a decline in later life cognition and the importance of cognitive engagement in mitigating the risk of later-life cognitive difficulty (e.g., Alzheimer's disease; Atalay et al., 2019; Vélez-Coto et al., 2021).

Additionally, retirement plans, concerns, and transitions may be affected by the COVID-19 pandemic. For example, pandemic-related economic insecurity may require older adults to delay retirement out of financial need, whereas job loss may force older adults to retire earlier than planned and potentially lead to the need to return to the workforce in the future (Carr et al., 2021; Feher & de Bidegain, 2020). Increased pandemic-related job flexibility (e.g., working remotely and flexible scheduling) may have contrasting results, depending on the person. For example, older adults may choose to stay in the workforce longer with increased flexibility or they may retire earlier due to the loss of in-person socialization with remote work (Carr et al., 2021; Kanfer et al., 2020). Additionally, COVID-19 has also limited previous in-person opportunities and services related to physical, psychological, social, and cognitive wellness (e.g., volunteering, group activities, educational classes). As a result, older adults may have lost meaning and/or purpose in retirement, however, opportunities to engage via technology may mitigate some of the negative effects (Hill et al., 2020; Morrow-Howell et al., 2020).

Given the importance of multidimensional retirement planning on retirement adjustment and well-being, this study aims to holistically explore both pre-and post-retirees' retirement planning knowledge, concerns, and preparation along with potential changes due to COVID-19. This timely, innovative study will expand on current multidimensional retirement planning measures by taking into consideration cognitive planning as well as investigating new retirement planning concerns as a result of the COVID-19 pandemic. The findings from this study will better help inform the development of more holistic retirement planning supports and services such as the creation of a multidimensional retirement planning program.

Research Questions and Contributions

To better understand how to aid the retirement planning process, a needs assessment with follow-up virtual focus groups will be used to investigate the knowledge, concerns, and preparation of pre-retirees and post-retirees as well as the influence of COVID-19 on these areas. The focal research questions are:

1. Knowledge: What are pre-retirees' current knowledge about retirement planning? What do post-retirees wish they had known about retirement planning?
2. Concerns: What are the concerns pre-retirees have about retirement planning? What are the concerns post-retirees had about retirement planning?
3. Preparation: What preparations are pre-retirees taking for retirement? What preparations did post-retirees take before retirement, and were there preparations they wished they had taken or that were unnecessary?
4. COVID-19: How has the COVID-19 pandemic changed the retirement planning knowledge, concerns, and preparation of pre-retirees? How has the COVID-19 pandemic changed the views of post-retirees on their prior and ongoing retirement planning knowledge, concerns, and preparation?

By assessing both pre-and post-retirees' retirement planning knowledge, concerns, and preparation and potential changes due to COVID-19, a more detailed understanding of the supports and services retirees need and want will be provided. This study will be used to further investigate the current supports and services provided for retirees by stakeholders (e.g., by employers) and assist in the development of a multidimensional retirement planning program. The findings from this study will be presented as a poster at the 2023 UNO Student Research and Creative Activity Fair as well as subsequent conference abstracts (e.g., The Gerontological Society of America Conference) and manuscripts for publication in empirical journals. Potential journals include but are not limited to *Work, Aging and Retirement, Journals of Gerontology: Psychological Sciences, The Journal of Vocational Behavior,* and *Psychology and Aging.*

Research Methodology

The major goal of this study is to assess the baseline retirement planning knowledge, concerns, and preparation as well as the influence of COVID-19. These data will be collected through a needs assessment and follow-up focus groups. First, a mixed-methods survey will be distributed to 100 participants (50 pre-retirees and 50 post-retirees) via Qualtrics including basic demographic information (e.g., age), previous/current occupation, anticipated length of time until retirement (pre-retirees), length of time since retirement (current retirees), reason(s) for retirement (current retirees), comfort talking about income, retirement knowledge, concerns, and preparations, and how COVID-19 has influenced any changes. Survey methodology will be informed by Liu et al. (2021). Specifically, these researchers used a survey that included a multidimensional retirement planning activities questionnaire that will be utilized in this proposed study. The pre-retiree participants will be within five years of anticipated retirement and native English speakers. The post-retiree participants will be within five years of retiring and native English speakers.

Next, a follow-up will be conducted using a total of four to six focus groups including two to three pre-retiree groups and two to three current retiree groups. Participants will be drawn from the previous survey and include a variety of occupations. Each focus group will consist of four to eight individuals, be a duration of 60 to 90 minutes, and will be conducted via ZOOM in light of the COVID-19 pandemic. The goal of these focus groups will be to better understand how equipped retirees feel/felt for retirement and the services and supports that would be helpful to better assist retirees, particularly taking into consideration the COVID-19 pandemic. Focus group methodology will consist of semi-structured interview questions informed by Seidl et al. (2021). For example, these researchers conducted focus groups to assess retirement planning among Brazilian workers, and some of the questions (e.g., What are you doing in order to prepare for retirement?) will be used for this proposed study.

The information provided from the survey and focus groups will include quantitative and qualitative reports of the retirement planning knowledge, concerns, preparations that pre-retirees and post-retirees engage in as well as how these may have changed due to the COVID-19 pandemic. This data will help highlight the current supports and services being used by retirees and further the development of supports and services for retirees.

Project Timeline

Month (in 2022)	**Project Phase**	**Research Activities**
March 1st - April 30th	IRB	Obtain IRB approval
May 1st – June 30th	Survey	Recruit participants, distribute Qualtrics survey, clean survey data, & conduct preliminary analyses
July 1st – July/August 31st	Focus Groups	Recruit participants from survey & conduct focus groups
July 1st - August 31st	Data Analysis	Complete quantitative & qualitative data analysis of study
Fall Semester	Deliverables	Draft conference submissions & journal manuscripts; prepare for UNO Research & Creative Activity Fair

Student/Faculty Mentor Roles

*Doctoral Student: Kali Odd, CPACS, Department of Gerontology***.** As the primary researcher for this project, I will be responsible for the following 1) developing the theoretical framework and research design development, 2) obtaining IRB approval, 3) conducting survey and focus groups, 4) cleaning the survey data, 5) quantitative and qualitative data analysis, 6) writing manuscripts and conference abstracts, and 7) preparing and presenting at the 2023 Student Research and Creativity Fair.

*Faculty Member**:** Dr. Julie Blaskewicz Boron, CPACS, Department of Gerontology***.** Dr. Boron is my doctoral supervisor, dissertation chair, and doctoral program chair. As the faculty mentor on this project, Dr. Boron will advise the doctoral student duties highlighted above and provide additional assistance with participant recruitment, data collection, and feedback on deliverables. Dr. Boron will be the required secondary for the qualitative data analysis.

Previous Internal Funding. I have not received any previous funding for this project.

BUDGET JUSTIFICATION

The total amount requested for this grant is $5000. The proposed budget reflects the time allotment at a standard graduate student pay rate of $10 per hour.

Project Phase	Details & Justification	Time or Compensation Allotment	Budget
IRB (March-April 2022)	Obtain IRB Approval	N/A	N/A
Survey Data Collection (May-June 2022)	Recruit participants, distribute Qualtrics survey, clean survey data, & conduct preliminary analyses	100 hours	$1000
Focus Group Data Collection (July-August 2022)	Recruit participants from survey & conduct focus groups	80 hours	$800
Participant Compensation (May-August 2022)	Survey & focus group compensation	Surveys: $15 (~100 participants) Focus groups: $30 (~30 participants)	$2,400
Data Analysis (June-August 2022)	Complete quantitative & qualitative data analysis	80 hours	$800
Total			**$5,000**

Associated Sources of Income

I have been a Graduate Assistant (GA) for the Degree Program Assessment coordinator (12-month appointment) since August 2019, and am under the current guidance of Dr. Julie Blaskewicz Boron and Dr. Sarah Edwards. For an average of 20 hours a week, I engage in a variety of degree program assessment tasks (e.g., online system implementation and maintenance, recording minutes, etc.). My research does not relate to my graduate assistantship and primarily utilizes secondary data due to cost-effectiveness. However, I would like to gain experience in primary data collection and analysis to further my training as a researcher. The proposed survey and focus groups in this study will be time and labor-intensive, and this GRACA grant will provide me the opportunity to conduct and fund my primary data collection. The outcomes of this study will provide primary data for my dissertation and provide me with first-hand experience with primary data collection and quantitative and qualitative data analysis.

Additional Expenses

At no additional cost, I have access to empirical journals and books through the University of Nebraska Omaha CRISS library. Additionally, R Linux is free statistical software that can aid data analysis and CPACS has a variety of statistical software programs (e.g., SPSS) for additional data analysis.

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UNIVERSITY OF Nebraska Omaha

COLLEGE OF PUBLIC AFFAIRS & COMMUNITY SERVICE
Department of Gerontology

December 2, 2021

TO: GRACA Award Committee
FR: Julie Blaskewicz Boron
RE: Letter of Mentor Support, Kali Odd

I write this letter in strong support of Ms. Kali Odd's GRACA application. Ms. Odd is currently pursuing her Doctoral Degree in Gerontology. I am the Doctoral Program Chair in the department and serve as chair of Kali's Dissertation committee. Kali and I have worked closely for the past three years. I served on her master's committee when she earned her degree in Developmental Psychology. Her master's thesis focused on the transition to retirement, and that has remained a central interest of hers. As a doctoral student, Kali has served as the first author on four conference presentations and has two presentations under review. Her work considers the impact of retirement on cognitive functioning and quality of life. She is also interested in how earlier life experiences may impact later life development, including cognition. This is inspired by her developmental psychology background. In this regard, her dissertation work aims to investigate how to better help individuals prepare for the transition to retirement. Kali intends to do this in a more holistic way by considering social, cognitive, and psychological preparedness, in addition to financial planning. Her proposed GRACA will serve as the foundation for her larger dissertation project.

While in the doctoral program, Kali has learned how manage multiple secondary data sets, and to collect primary data. She is proficient in constructing hypotheses and conducting analyses. She has gained experience writing abstracts, presenting at conferences, and developing her skills to contribute to peer-reviewed manuscripts. Kali has one manuscript close to submission, and an in-progress chapter. Kali's experiences make her well prepared to achieve her goals in her proposed GRACA project. Ms. Odd has also served as my graduate assistant for my role as Faculty Academic Assessment Coordinator. Kali is extremely detailed oriented, organized, and thoughtful about her tasks. She goes beyond what is required to help ensure that she is contributing value to assessment practices. Kali assists with tasks that require a high level of precision and accuracy; she consistently achieves these standards.

Regarding collaboration, Kali's GRACA research will aim to learn what practices are already commonplace in retirement preparation and where additional work/support is necessary. Although not everyone is financially prepared for retirement, most people have some awareness about planning; less common is the psychological, social, and cognitive preparation, all of which are necessary to ensure a transition to retirement that will maintain or improve quality of life. Dr. Lynn Harland will also serve as a member on Kali's dissertation committee; this will help ensure that there is an interdisciplinary focus to her work that includes business, psychology and gerontology.

As Kali's faculty mentor, I have provided her with constructive feedback on her proposal. We will meet weekly throughout the duration, setting goals for the upcoming week to ensure that progress is being made, and to discuss any challenges experienced. I will continue to provide feedback to ensure that she is developing the necessary skills and abilities to be a published researcher. Kali has taken great strides to develop hypotheses of her own, as is evident with this proposed investigation. She has completed multiple methodological and statistics courses to support her research skills. The IRB application is under development, with a February submission goal, and approval by April. The requested money will help support Kali during the summer and compensate participants.

In closing, I strongly recommend that Kali Odd be a GRACA recipient. I am enthusiastic regarding this recommendation and look forward to helping Kali continue to develop as a researcher, scientist and professional in the field of Gerontology. I hope that she will earn this award to help support her development. If I can provide you and your colleagues with any additional information, please do not hesitate to contact me.

Sincerely,

Julie Blaskewicz Boron

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