

The effect of subjective life expectancy on change in subjective time to retirement



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Introduction

- People are living longer and are expected to spend longer time in retirement.
- Increased financial pressures for governments and individuals associated with longer time in retirement.
- Governments encouraging longer working lives.

Background

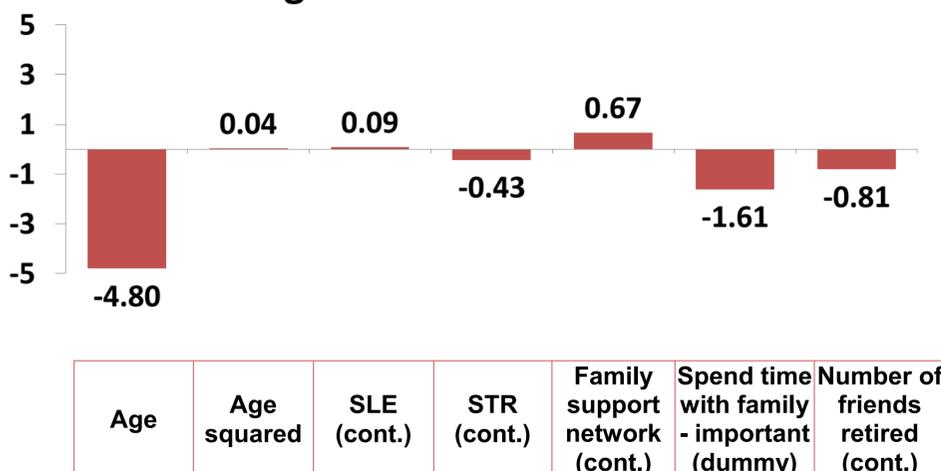
- Evidence suggests that longer subjective life expectancy (**SLE**) leads to longer working life (e.g., Griffin et al. 2012).
- No studies regarding change in subjective time to retirement (**STR**).
- **Data:** Waves 1 and 2 of Social Networks and Ageing Project national survey (50+).

This study



Results

Significant coefficients



Significant coefficients ($p < 0.05$) multiple regression of change in subjective time to retirement after 15 months. $n = 173$; Adjusted $R^2 = 0.2761$.

Positive coefficients:
Increase in STR after 15 months.

Negative coefficients:
Decrease in STR after 15 months.

Predictor (not sign.)	Coeff.
Sex (ref: female)	-0.76
Education (ref: university)	
Certificate/ diploma	0.18
Higher school/ trade	-1.58
Intermediate/ no school	-1.50
Satisfaction living standard	0.61
Part-time work (ref: full-time)	-0.86
Self-employed (ref: full-time)	-0.91
Health (ref: Excellent)	
Very Good	-0.34
Good	-0.34
Fair/ poor	0.37
Injury (dummy)	0.53
Friends support network (cont.)	0.41
Voluntary work (dummy)	0.66

Discussion

- Important effect of **time**: age, age squared, STR and SLE.
- **Proximity of expected retirement** is a key predictor of change in subjective time to retirement. Probably reflects updated, or updated view of, personal circumstances, challenges and opportunities.
- Small effect of **SLE**. Age, STR and psychosocial factors are more important in predicting change in subjective time to retirement.
- **Psychosocial** aspects are significant: support from family, expectations for social engagement with family and opportunities for engagement with friends.
 - Larger family **support network** associated with increase in STR. Older workers may be able to delay retirement if they have support to stay at work.
 - Expectations and opportunities for **engagement** are associated with decrease in STR. Social engagement as an alternative to working life in the context of limited time perspective at older ages. Importance of life after retirement.

Acknowledgements

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References

Griffin, B., Hesketh, B. & Loh, V. (2012). The influence of subjective life expectancy on retirement transition and planning. *Journal of Vocational Behavior*, 81, 129-137

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