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Women's Retirement: Beyond Issues of Financial Security

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Women's Retirement: Beyond Issues of Financial Security

Abstract

As increasing numbers of women retire from the U.S. labor force, Extension educators will be called on to provide programming that (1) emphasizes women's retirement and (2) addresses the psychosocial components of women's retirement beyond financial concerns. This article identifies topics of significance for future retiring women as reported by a sample of 31 professional and nonprofessional retired women. These "words to retire by" can serve as a foundation for future program development in the area of women's retirement as well as further study.

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Introduction

The proportion of women participating in the U.S. labor force has increased dramatically over the past few decades. Currently, 60% of women are employed outside of the home, up from 37% in 1960 (Population Reference Bureau, 2001). As a result of this expansion, retirement is becoming more relevant to women than in previous years.

Unfortunately, however, current research on retirement is largely based on men's experiences or stems from gender comparison studies (Quick & Moen, 1998; Skirboll & Silverman, 1992; Zimmerman, Mitchell, Wister & Gutman, 2000). These studies do not take into consideration the unique nature of women's retirement or the many contexts in which women retire (Calasanti, 1993; Richardson, 1999). For example, women are more likely than men to:

- Experience diverse work histories,
- Be influenced by family responsibilities and family life cycle stages across the life span,
- Be exposed to social roles beyond the work force, encounter financial instability, and
- Live in retirement for a longer period of time (Price, 1998).

Historically, one of the roles of Extension faculty, especially those trained in Family and Consumer Sciences (FCS), is to assist individuals and families in managing life's changes and challenges. Although the general public frequently views retirement as an "easy" transition, research shows that both men and women experience retirement adjustment problems (Hanson & Wapner, 1994; Szinovacz & Washo, 1992) and that these problems can differ significantly (Quick & Moen, 1998).

Currently, Extension professionals who specialize in family and consumer sciences, family resource management, and agricultural economics provide educational programming on retirement planning. For example, the national Cooperative Extension Initiative "Financial Security in Later Life" provides program and resource information to assist people in planning for a financially secure retirement. Two limitations to existing retirement programming offered by Extension educators, however, are the lack of attention paid directly to (1) the needs and concerns of retiring women independent of men and (2) the social and psychological components of retirement preparation beyond financial planning.

This article highlights issues of significance related to the retirement transition as reported by a sample of professional and nonprofessional retired women. Although space limitations restrict a complete discussion of the unique experiences of retirement for women (Carp, 1997; Price, 1998;

Richardson, 1999 for additional discussion), it is critical that Extension professionals recognize women's retirement and offer educational programs that addresses issues specific to this population.

Theory

The feminist theoretical perspective was used to examine women's retirement experiences. Intrinsic to the feminist perspective is the goal of documenting the unique voices of women, thus representing their diverse experiences (Garner, 1999). A qualitative research approach also enables the researcher to consider contextual issues as well as the personal meaning of the topic being examined. This "bottom up" or inductive approach empowers women to represent themselves in the research process.

Methods

Data Collection

Data were collected using in-depth, open-ended interviews with each of the retired women. The format used was an "informal conversational interview" (Patton, 1990) that encouraged rapport and comfortable exchange. The goal was to enable participants to define retirement, identify areas they felt were relevant, and describe experiences in the context of their lives. The interviews, lasting from 1 1/2 to 4 hours, were audio taped and transcribed verbatim.

Sampling

The women recruited for this study were identified using criterion sampling, snowball sampling, and purposive sampling methods (Patton, 1990). Criteria for participation included:

- Being a female
- Either (1) with a professional background and 10 years of continuous work history or (2) with a non-professional background and a continuous or discontinuous work history
- Retired more than 5 years

A sample of 31 retired women was recruited for the study. The women ranged in age from 63 to 83 ($M = 72$) and were retired between 5 and 20 years ($M = 11$). Included in the sample were 14 retired, professional women with educational backgrounds ranging from a B.S./B.A., to a Ph.D. and M.D. Also included in the sample were 17 retired, nonprofessional women with educational backgrounds from an 8th grade education to a high school diploma. See Tables 1 and 2 for a demographic summary of the sample.

Table 1.
Demographic Summary of Retired Women

Variable	Type	Number/31
Age	60-65	5
	66-70	8
	71-75	9
	76-80	6
	80+	3
Marital Status	Married	10
	Widowed	15
	Divorced	4
	Never married	2

Race/Ethnic	White	27
	African-American	4
Education	Less than High School	4
	High School Diploma	13
	College Degree	4
	Master's Degree	7
	Ph.D.	2
	M.D.	1

Table 2.
Occupational Background of Retired Women

Variable	Type	Number/31
Professional sample*	Elementary/High school Teacher	6
	University Professor	2
	Educational Administrator	3
	Editor/Writer	1
	Anesthesiologist	1
	Social Worker	1
	IRS Agent	1
	Gerontologist	1
Nonprofessional sample	Clerical jobs	2
	Telephone Operator	2
	School Cafeteria worker	2
	Seamstress	2

	Full-time Homemaker	2
	Bookkeeper	2
	Daycare provider	1
	Farmer	1
	Factory worker	1
	Supervisor with a phone company	1
	Insurance claims processor	1
* Sum of occupational background variable for professional sample will exceed 14 due to multiple professional endeavors.		

Data Analysis

Techniques of "open coding" and "axial coding" outlined in Glaser and Strauss (1967) were used to analyze the data. "Open coding" was used to compare similarities and differences of potential patterns and themes in the data. These events, observations, or experiences were then grouped into labeled categories, e.g., "time," "loss," and "productivity." "Axial coding" was then used to identify relationships between the categories and to determine the properties of each category.

Findings

Although the results of this type of investigation are not meant to represent the retirement experiences of all women, these findings provide insight into the lives of retired women and point to areas of significance. During data analysis it became apparent these women were describing not only the process of retirement but were also making recommendations and identifying experiences from which future female retirees could benefit. These "words to retire by" can serve as a foundation for future program development in the area of women's retirement as well as further study. Five themes were clearly identified as issues of significance for women planning to retire:

1. Setting Goals,
2. Avoiding Retiring Too Early,
3. Getting Involved,
4. Managing Time, and
5. Being Self-Sufficient.

Each theme is described, and supportive quotes are included to give recognition to the women's words and perspectives.

Theme #1: Setting Goals

Not surprisingly, the women repeatedly emphasized that planning for financial security in retirement was an important issue. This emphasis was largely a result of the women not practicing financial planning themselves. Roughly 50% of the women in this sample admitted considerable regret about their lack of financial preparation and strongly urged women to set financial goals and start saving for retirement at a young age.

"You know, they should just put a few dollars back...because you don't realize when you get this age, you're not able to make money and go to work." (Yvonne)

Included in this recommendation to financially prepare was a warning for women not to depend on husbands to manage the retirement preparation process. Many of the participants, despite being employed, lived in an era when men were the family breadwinners and women were not socialized to concern themselves with money matters. The women in this sample cautioned against making

the outdated assumption that retirement was not a "woman's issue."

"I never even gave a thought to retirement. That was his job. I didn't think we had anything to worry about, but we... should have been a little more conscientious toward retirement and I should have been involved." (Betty)

The women also emphasized the need to set goals for retirement beyond issues of economic security. For example, taking up a new hobby or practicing an existing hobby with more vigor, deciding with whom they want to spend their time, and identifying activities that give every day a sense of purpose and meaning. The women suggested setting specific goals for retirement and revisiting and evaluating these goals regularly as a way of ensuring an active and interesting retirement.

"You need to make plans for it [retirement]...you got to work out just what you want to do. You need to have a plan." (Ann)

Theme #2: Avoiding Retiring Too Early

Because women are likely to live, on average, 7 years longer than men, they can expect to spend as much as 25% of their adult years retired. A number of the women, as a result of their own miscalculations about the length of their retirement, cautioned future retirees not to retire too early.

A common suggestion was for women to evaluate the long-term stability of their finances considering the extended duration of most women's retirement years. Another, equally important recommendation was to consider the fulfillment one gained as a result of one's work role. For those women who still experience gratification and enjoyment as a result of their employment, continuing to work for a few more years was strongly recommended. Retiring from a position that serves as a source of identity and satisfaction should not be done in haste or as a result of reaching a specific chronological age.

"Now, many women retire too early, they don't think about all the years they will have. If you still feel young and like your job, you should be savin' money and retire a little later." (Dorothy)

Theme #3: Getting Involved

In addition to setting goals and timing one's retirement carefully, the importance of maintaining interactions with others in retirement was also discussed. Included in this recommendation were three areas of emphasis. First, the need to maintain contact and interaction with people was viewed as an important replacement for lost work contacts.

"The thing is to get to meet people and know people and work with people [in retirement]...that's the most important thing." (Lee)

Second, involvement was described as a way to find meaning and feel productive on a daily basis. Many of the women reflected on how they missed doing for others or feeling needed once they retired. As a result, 29 out of the 31 women were involved in some type of supportive role either in their communities as a volunteer or in their families.

"I feel like, you know, I've done something....I come home tired and it's just a good feeling--it keeps me busy and feeling like I've accomplished something for somebody or helped." (Kathleen)

Third, the women also pointed to the importance of reaching out to others to establish and maintain contact in retirement. A common misconception among the women, early in retirement, was that relationships would just "happen" as they did when they were working. Instead, the women found they had to find opportunities to interact with others and work to maintain that contact.

"You have to go out and meet people and you have to be the person that initiates it, you can't sit around waiting for someone to come to you...you have to get out." (Myrtle)

Theme #4: Managing Time

At the same time these women discussed the importance of involvement, they also described feeling overwhelmed with activities and demands on their time. As a result, it was suggested that new retirees begin retirement by managing their time wisely. Specifically, the women felt establishing a daily routine was essential in retirement.

"I think a routine is important...when you quit having a routine...having something to look forward to, that's when you grow old." (June)

By having a schedule, the women were able to find purpose and meaning on a daily basis. Although the women could sleep until noon and spend their days leisurely, no woman chose this option. After brief periods of leisure directly following retirement, the women from both professional and nonprofessional backgrounds emphasized the value they placed on organizing their time.

"Find something that you truly enjoy and do it! Don't vegetate...that is what so many of 'em do

[retirees]. They have no focus in life!" (Virginia)

In conjunction with the importance of managing time, the women also advised using caution in one's initial decisions and time commitments upon entering retirement. One type of caution concerned not getting involved in activities too quickly or committing to something right away.

"Stop and look, don't jump into things right away...because you might get into something that you can't get out of." (Ruth)

The women felt strongly that they had earned the right to be choosy in how they spent their time. In fact, a repeated piece of advice was to learn to say "no" early in retirement. This woman's quote illustrates what many of the women articulated.

"Learn to say 'no' cause...as soon as you are retired, everybody wants you to do something... it took awhile before it sank in that people were bombarding me...to do this and to do that. I finally learned to say 'no.' Now I don't have any problem because I make it very clear (laughs) that I've retired from a lot of these things and I just don't do everything anymore!" (Sophie)

Theme #5: Being Self-Sufficient

The portions of data coded "self-sufficient" incorporate four primary areas. First, the ability to be alone but not lonely was emphasized. Many of the women accurately pointed to the reality that women, as a result of their longevity, will likely spend a portion of their retirement alone. As a result, they felt it was important for retiring women to recognize this likelihood and prepare to live independently.

"It's much easier for a person that can find things to do alone that you enjoy and you do not have to be in a crowd at all times...if you know how to do things on an individual basis without other people around...that's very important." (Jocelyn)

Second, the women warned against depending on family members to fill one's needs in retirement. Essentially, the women advised that depending on family would result in burdening them or becoming bitter when family did not meet their expectations.

Third, a common warning, primarily for married women, was to be informed about financial, legal, and property matters.

"Women really should...make their husbands sit down with them and they should learn everything about their finances so if something happened to him...they will know exactly what's going on!" (Susie)

Finally, the women emphasized the importance of maintaining skills such as driving and decision-making in retirement. The women warned those who relinquish these skills will inevitably be disadvantaged when they must rely on themselves.

"Advice to married women, do your own finances as much as possible, learn to drive and keep on driving. Do not abandon any skills. That's the biggest thing!" (Ruby)

Conclusions and Implications for Extension Faculty

As the labor force participation rates of women continue to increase and the Baby Boom population (born between 1946 and 1964) continues to age, retirement for women will become a more commonly recognized transition. As a result, Extension educators will be required to respond to the needs of their counties and communities by providing appropriate programming that targets the needs and concerns of retired women.

The results of this study reveal that issues of significance for retired women go beyond financial security and include the importance of goal setting, social relationships, and personal responsibility. Additional findings, not discussed in the current article but published elsewhere, emphasize a loss of professional identity experienced by retired professional women (Price, 2000) and differences in work attachment, community involvement, and family obligations of retired women with varying employment histories (Price, 2002).

Unquestionably, existing programs emphasizing the financial component of retirement planning (e.g., "Take the Road to Financial Security in Later Life," developed by the Financial Security in Later Life Initiative team; "Planning for a Secure Retirement," developed by Purdue University Extension; and "Retirement: Secure Your Dreams" from Iowa State University Extension) are necessary and valuable educational tools for Extension professionals. It is proposed, however, that developing program materials that emphasize the psychosocial components of retirement (for both men and women) are needed. Because women display more divergent work histories, have greater family responsibilities across the life span, and spend more years in retirement than men, their transitional experiences do differ from men and warrant individual attention.

Suggestions for implementing a broader approach to retirement planning include:

1. Increasing public awareness about women's retirement.

2. Offering programs that emphasize the unique nature of retirement for women.
3. Encouraging retiring women to:
 - Evaluate their personal relationships and social support networks prior to retirement.
 - Identify personal goals they might accomplish once retired. These subjective goals may vary from recreational interests and hobbies, to home improvement tasks, to personal self-analysis.
 - Consider, often for the first time, what their own needs are without first considering the needs of others around them.
 - Identify interests or activities that provide a sense of personal fulfillment.
 - Consider utilizing either former work-related skills or other personal talents in part-time work or in a volunteer capacity.
 - Maintain or develop skills that will contribute to their self-sufficiency.

Although additional research exploring women's retirement is needed, Extension educators can begin to enhance existing retirement programming by recognizing women's retirement, addressing issues specific to women's work and life histories, and targeting young and mid-life women who can benefit from the growing knowledge about women's retirement.

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