

Retirement Planning: How to Deal with Different Adjustment Trajectories?

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Abstract

In an aging society, the successful transition from work to retirement becomes a major challenge for individuals, organizations, and governments. This chapter aims to explore the relationship between retirement planning and adjustment, and the general assumption according to which planning for retirement leads to positive adjustment outcomes. To do so, first the different trajectories from employment to retirement in terms of well-being are described, and a synthesis of five distinct retiree types is proposed. We then focus on Schlossberg's (2003) typology, according to which individuals combine several paths across time in retirement. Second, the chapter focuses on retirement planning as the first phase of the retirement process: Its antecedents (i.e., socio-economic, trait, motivational and socio-cognitive, and social variables) and consequences (i.e., financial security, health and well-being, subjective beliefs and expectations, and social life) are reviewed. Third, practical implications for career counselling interventions of retirement planning are proposed. They relate to the Transition to Retirement Questionnaire, identifying more vulnerable groups, and target four main ingredients that reinforce the positive impact of retirement planning on adjustment. Finally, future directions for research on the relationship between retirement planning and adjustment are suggested.

Keywords: retirement process, retirement planning, retirement adjustment, retirement trajectories, retiree types, career counselling

I have always thought that retirement was for others, not for me. Years have gone by, months, weeks, then days. And one day you find yourself behind the [office] door, without any preparation, because I had never planned for anything. So I am the first person responsible for an arrival into retirement that was so hard, so serious. (69 year-old man having to retire four years ago because he had reached the official Swiss retirement age)

Retirement represents a critical event in workers' careers that transforms their lives. In accordance with previous literature, we define retirement as "an individual's exit from the workforce, which accompanies decreased psychological commitment to and behavioural withdrawal from work" (Wang & Shi, 2014, p. 211). Ideally, retirement represents a considerable portion of a person's adult life, having been recognized as a normative third age in the lifespan (Robinson, Demetre, & Corney, 2011). Consequently, it is essential for retirees to achieve psychological comfort with their life, that is, to adjust successfully to retirement. Retirement as an *adjustment process* represents one of the three main psychological conceptualizations of retirement (Wang & Shi, 2014). According to the *decision-making process* perspective, retirement is conceptualized as a personal decision that results in a decreased psychological work commitment and a general withdrawal from work-related activities (Wang & Shi, 2014). Thus, as indicated by Wang and Shultz (2010), retirement is a motivated choice behaviour. However, one of the main limitations of this conceptualization is that in most of the cases, retirement is not voluntary (Wang & Shi, 2014). Based on the protean career model (Hall, 2004), retirement has been conceptualized as a *late-career development stage*. This perspective considers retirement as a period characterized as having the "continued potential for growth and renewal of careers in people's retirement life" (Wang & Shi, 2014, p. 213), and not simply the end of one's career. Finally, the *adjustment process* perspective incorporates both retirement (from work to retirement) and post-retirement

transitions (post-retirement development in life), and describes retirement as a longitudinal developmental process, characterized by the adjustment to the changes and demands related to these transitions (Wang, 2013). According to this perspective, the characteristics of the retirement process embedded in the decision to retire (e.g., planning) are more important than the simple decision itself (van Solinge & Henkens, 2008).

Wang and Shultz (2010) highlighted three main steps in the retirement process: (1) *retirement planning*, where older workers explore and consider various issues pertaining to retirement—such as where to live, how to manage one’s time among activities, and how to design a renewed identity (Dennis & Fike, 2012; Sterns & Subich, 2013); (2) *retirement decision-making*, which involves the decision to begin retirement planning, the decision to retire (i.e., early versus late retirement), and the choice of the retirement form (e.g., leisure activities, volunteer work, bridge employment) (Jex & Grosch, 2013); and (3) the *retirement transition itself and adjustment*, that is, the process through which retirees adapt to the changes in various areas of life and achieve contentment in retirement (van Solinge, 2013). Therefore, retirement transition is not a discrete event but unfolds across time. It is, moreover, not bound by a standard time period but is rather a highly individual process. Finally, while the three steps indicate a specific order, they also overlap, as, for instance, the decision to begin retirement planning leads to concrete planning, which, in turn, determines when to take the decision to retire.

The present chapter aims to explore the relationship between retirement planning and adjustment; and, more precisely, the general assumption according to which planning for retirement leads to positive adjustment outcomes (Dennis & Fike, 2012; Kim & Moen, 2001; Topa, Moriano, Depolo, Alcover, & Morales, 2009). Specifically, this chapter contributes to the previous literature by (1) reviewing quantitative and qualitative studies reporting different retirement adjustment trajectories and suggesting a synthesis comprising five distinct retiree

types, ranging from overall positive to overall negative patterns; (2) providing an overview of the empirical research on the antecedents and consequences of retirement planning; and (3) proposing practical implications for career counselling interventions of retirement planning.

Retirement Adjustment Trajectories and Attitudes

The effect of the transition into retirement on individuals' well-being remains unclear. Recently, two studies revealed contradictory findings in this regard. While a meta-analysis of fourteen longitudinal studies found that the initial negative change in life satisfaction (but not in affects) was ensued by an increase in both life satisfaction and affects in the following months (Luhmann, Hofmann, Eid, & Lucas, 2012); a longitudinal quasi-experimental research undertaken in an international context reported that individuals experienced a large improvement in their subjective well-being, which then declined after a few years (Horner, 2014). In order to reconcile these heterogeneous findings, previous studies have focused on the existence of *retirement adjustment trajectories* (Wang & Shultz, 2010) with the aim of distinguishing, in a same retiree population, different retiree types or profiles, characterized by specific forms or patterns of retirement adjustment in terms of well-being across time. Such perspective is congruent with the life design paradigm, which argues for a focus on the *changing patterns* emerging from individuals' narratives—implying complex patterns of interacting factors; rather than a focus on oversimplified profiles derived from test scores—or the impact of a single variable (Savickas et al., 2009).

Table 1 summarizes the retirement adjustment trajectories characterizing retirees and identified by the five existing studies in this regard (adapted from Froidevaux, 2016). Using the data from an eight-year longitudinal survey, and based on two nationally representative samples of the U.S. population, Wang (2007) identified three retirement adjustment trajectories: a maintaining pattern, a U-shape pattern, and a recovering pattern. Similarly, using a longitudinal design with a German sample, Pinquart and Schindler (2007) obtained

three groups of retirees dependent on changes in their life satisfaction: The first group was characterized by initial decline and followed by increase or stabilization, the second group by a substantial initial increase and then decline, and the third group who reported a slight and temporary increase at retirement. Together, the findings of these two studies support the existence of multiple patterns of adjustment during the retirement process (or different retirees' profiles), both during the transition into retirement and the post-retirement development phases (Wang, 2013). Applying qualitative research designs, the remaining three studies also investigated the different patterns of retirement adjustment among retirees. The study by Kloep and Hendry (2006), through interviews of forty-five Norwegian retirees, found three pathways into retirement reflecting various adjustment styles (or meta-themes): life beyond work, work as a lifestyle, and not much left to live for. Then, Robinson and colleagues (2011) interviewed thirty retirees across the UK, and obtained four well-being and satisfaction patterns over time: Positive continuity and challenge, liberation and release, loss and gain, and restriction, regret and decline. Finally, Schlossberg (2003) interviewed one hundred American retirees and presented five main paths of retirement adjustment: continuers, adventurers, easy gliders, searchers, and retreaters. Therefore, based on different methodological approaches, these five studies adopted different but complementary perspectives on the retirement period and the adjustment process. Whereas the quantitative studies (Pinquart & Schindler, 2007; Wang, 2007) defined different trajectories of the retirement transition retrospectively, and integrated a set of interrelated variables to predict these trajectories; the qualitative studies shed light on the themes and attitudes regarding the retirement transition and life as a retiree, derived from clients' stories (Savickas et al., 2009).

Altogether, these five studies identified different adjustment patterns and offered the opportunity to distinguish between different types of retirees. As illustrated in Table 1, five types of retirement adjustment patterns across time can be identified across these studies: (i)

an overall positive pattern (i.e., initial positive well-being which remains highly positive across time); (ii) a rather positive pattern (i.e., positive and negative changes coexist but the general trend is relatively positive); (iii) a neutral situation where positive and negative changes are relatively equal and thus cancel each other; (iv) a rather negative pattern (i.e., positive and negative changes characterize the adjustment process, however the negative ones seem to be more important); and (v) an overall negative pattern (i.e., initial negative well-being which remains rather negative across time). In sum, these findings stress the need to avoid considering retirees as a vast and homogeneous population: Recognizing and considering the inter-individual differences—that is, the multiple retirement trajectories—is thus required, in particular in the counselling context.

Schlossberg's Typology of Retirees

Schlossberg's (2003) typology of retirees is certainly the most well-known typology and seems to be able to recover the different types of paths described by others (Table 1). Based on a large number of interviews with white and blue-collar workers from her practice as a counselling psychologist, Schlossberg (2009) distinguished five main types of paths towards a retirement life. Further, this typology has several specificities: Each path has its own benefits and challenges so that none of them can be identified as the most correct. In fact, even the retreaters path, which is frequently associated with negative affectivity, in certain temporary circumstances, can represent an adequate step. Furthermore, individuals can move through these paths over time, but also combine several paths. Thus, retirement is described here as a process and not simply as a punctual event or a static state. Assuming adequate financial and social capitals, as well as favourable health status, Schlossberg (2009) stresses the individual responsibility of each person for a happy or successful retirement.

For *continuers*, previous professional life remains a central aspect of their identity and activities. They continue to use existing competencies or adapt skills to fit with their new

activities and interests for retirement (e.g., volunteering, paid work). In this regard, their professional skills are still used but in a different way (Holcomb, 2010). It is not rare for continuers to maintain their collaboration with the same company for a given period of time, although with a reduced work rate or as an external consultant. Thus, continuers' paths are characterized by a gradual adaptation of their worker identity into the new retiree identity. By contrast, retirement for *adventurers* represents the opportunity for a new beginning and the chance to organize one's life in a different way. Adventurers may move to another country, start a new career (different from the previous professional activity) or go back to school to acquire new skills and competencies, such as an encore career (Freedman, 2007). Retirement is therefore the moment to develop new skills and starting new ventures. For *easy gliders*, retirement is considered as a "period of freedom", where individuals have unscheduled time and can take opportunities as they come. Thus, they have the opportunity to live from day to day, without the obligation to have a specific and well-established project for the future. For instance, an easy glider may spend an entire day with relatives and friends, leave for a trip the next day and take time for him or herself to relax the day after. Then, the *searchers'* path reflects the doubts and uncertainty related to the transition from work to retirement. Searchers have no idea about what to do, or they have plenty of general ideas, although they are unattainable. According to Schlossberg (2003), people often go through trial and error to explore new options (or different plans) until they find something that fits. Finally, *retreaters* have an overall negative perception of this new life stage, so that the retirement transition for them is frequently accompanied by negative affect and a feeling of confusion and uselessness. For some retreaters, retirement represents the end of a meaningful working life. However, as previously mentioned, the retreaters' path is not necessarily a permanent state. Indeed, as an initial and transitory phase (i.e., a momentary time-out), it can be positive by offering the

opportunity to figure out one's future and to manage their life as a retiree, after a period of grief.

In the validating study of the Transition to Retirement Questionnaire (TRQ), which measures Schlossberg's (2003) retiree types, Swiss participants described retirement more often as the opportunity to learn new things, to organize their life in a different way or to take occasions as they come, and they perceived retirement less as a period of doubt and uncertainty, or as a last and negative step in their life (Maggiori, Nihil, Froidevaux, & Rossier, 2014). In particular, when the scores on the TRQ dimensions of individuals before and after retirement were compared, the analyses of covariance highlighted that retirees reported a lower score on continuers, searchers and retreaters dimensions but a higher score on easy gliders compared to the active participants. However, these differences were associated with quite modest effect sizes. It is also worth mentioning that both subgroups obtained the highest scores on the adventurers and easy gliders dimensions, and the lowest scores for the searchers and retreaters dimensions.

Retirement Planning

The life design paradigm for career construction in the 21st century has insisted on the necessity for career counselling to adopt a *preventive role* when intervening at transition times. In particular, Savickas and his colleagues (2009) have argued that life design counselling implied "taking an interest in people's future much earlier than when they have to face the difficulties of transitions, so that their actual choice opportunities can be increased with special attention devoted to at-risk situations" (p. 245). Thus, retirement planning has an important role to play in strengthening individuals' abilities to design their lives at retirement, that is, to adjust their retirement environment to their needs (Nota & Rossier, 2015).

To date, several review (Wang, Henkens, & van Solinge, 2011) and models have been proposed to address the antecedents (e.g., Adams & Rau, 2011; Wong & Earl, 2009) and/or

consequences (e.g., Topa et al., 2009) of successful adjustment to retirement, but nothing similar has been done thus far regarding retirement planning. Among the large number of influences, socio-economic and psychological variables have been found to affect importantly whether and how individuals engage in the planning of the health-related, social, and financial aspects of their retirement (e.g., Wang & Shultz, 2010).

Antecedents

Socio-economic variables. Generally, *age* is correlated with planning, as approaching retirement has been observed to relate to more overall planning (Bassett, Fleming, & Rodrigues, 1998; Glass & Kilpatrick, 1998). However, there are *gender* differences regarding the kind of planning that is affected by age: Being older relates to more financial planning in men but more health planning in females (Petkoska & Earl, 2009). These gender differences in the domains of planning do also seem to hold independent of age such that being male goes along with greater financial planning (Hurd & Wise, 1989; Quick & Moen, 1998) and being female was associated with increased interpersonal and leisure planning (Noone, Alpass, & Stephens, 2010; Petkoska & Earl, 2009). In line with the latter findings, being female was related to less financial literacy, which in turn leads to less planning (Lusardi & Mitchell, 2007).

As a third factor, the *education level*, has been found to be positively related to health planning (Petkoska & Earl, 2009). In particular, more educated individuals engaged in more financial planning than less educated individuals (DeVaney & Su, 1997; Yuh & Olson, 1997). Fourth, *income* has been observed to relate to the amount of retirement planning. Individuals with higher income showed enhanced financial planning (Bassett et al., 1998; Grable & Lytton, 1997) and lower levels of anxiety to consult a financial planning adviser for their retirement (van Dalen, Henkens, & Hershey, 2016). Complementary, individuals with lower income reported increased work planning for the time after the retirement (Petkoska & Earl,

2009). In line with the results observed for both the education and income factors, higher economic living standards were linked to higher levels of financial preparation (Noone et al., 2010).

Trait variables. In terms of inter-individual differences that are rather stable over time and situations, two factors have been found to relate to the extent to which late-career workers are engaged in retirement planning over and above the effect of demographic variables. First, individuals with a *proactive personality* are thought to show high self-initiative, focus on the future, and actively try to change and improve their environment (Parker, Williams, & Turner, 2006). In accordance with this assumption, persons scoring high on this trait were more likely to be prepared for their retirement (Griffin, Loe, & Hesketh, 2012). Second, individuals with high levels of *time discounting*—that is, the tendency to discount rewards as they become closer to a future or past time horizon (e.g., preferring a smaller reward in the near future to a larger reward in the far future; Bidewell, Griffin, & Hesketh, 2006)—were observed to plan less for their retirement (Griffin et al., 2012).

Motivational and socio-cognitive variables. A number of psychological variables have been identified to relate to one's retirement planning. As a first factor, *goals* positively predicted retirement planning (Petkoska & Earl, 2009). Interestingly this also held true for general, financial, interpersonal, leisure, and work goals. These findings correspond to those of studies based on two widely recognized theories: goal setting theory (Locke & Latham, 1990, 2013) and the theory of planned behaviour (TPB; Ajzen, 1991, 2012). The former postulates that setting specific and challenging goals improves performance; while the latter explicates personal attitudes, behavioural norms, and sense of control as antecedents of behavioural intentions, that in turn predict actual behaviour. In line with the assumption of TPB, a recent study showed that these antecedents were positively associated with retirement planning although only for women and not for men (Griffin et al., 2012). Older women who

reported *positive attitudes toward retirement planning* perceived that retirement planning is socially appropriate and felt capable of planning their retirement, thus indicated greater levels of planning (Griffin et al., 2012). Similarly, *negative attitudes toward retirement* were reported to decrease the likelihood of engaging in retirement planning (Kim & Moen, 2001). However, the gender differences regarding planning do not seem as clear yet. A meta-analysis observed that positive attitudes toward retirement had positive effects of small effects size on planning, independently of gender (e.g., Topa et al., 2009). Finally, in line with the idea that subjective experiences affect retirement planning, *work involvement*, and *job satisfaction* have been observed to exert positive effects of medium size on retirement planning (e.g., Topa et al., 2009).

Social variables. Research on perceived *social support at work* has shown ambiguous results regarding retirement planning: While it has been associated with greater outcome expectations and greater post-retirement work intentions (Wöhrmann, Deller, & Wang, 2013), in another study social support at work and the subjective experience of mattering (i.e., the perception that one makes a difference in the world) were found to have no impact on retirement planning one year later (Froidevaux, Hirschi, & Wang, 2016). These authors further found no mediating effect of mattering in the relationship between social support at work and retirement planning, and suggest that mattering may increase motivation to take action but also a general sense of confidence into life and one's future, so that whatever path individuals choose to pursue at retirement, they would remain important for others. In this context, retirement planning may become unnecessary (Froidevaux et al., 2016). One way to potentially resolve these differences is to differentiate the sources of support into work-related (i.e., superiors and colleagues) and non-work related (i.e., family and friends). In a study by Chiesa and Sarchielli (2008), perceiving high levels of support at work was related to increased levels of anxiety toward retirement, most likely as it implied the loss of the social

identity. Perceiving high levels of *support from family and friends*, however, reduced anxiety and intended retirement age. The importance of the approval by close others has also been confirmed by Wöhrmann, Deller, and Wang (2014), who found that social approval by family and friends regarding post-retirement engagement moderated the relation between outcome expectations and post-retirement career intentions. Only when people who are important to a retiree approved the idea of working after one's retirement, the expectation of positive outcomes was related to intentions to work after retirement.

Consequences of Retirement Planning

Retirement planning has been found to positively affect various retirement-related outcomes (Wang & Shi, 2014; Yeung, 2013). In the following, we report the consequences with regard to subjective beliefs and expectations, health and well-being, as well as social life and financial aspects. These positive effects have been explained by several mechanisms: First, the fact that retirement planning raised older workers' awareness of the implication of the retirement transition in their lives. Thereby, interventions that provided older workers with information and, more importantly, give them the opportunity to reflect on the information and to raise their concerns, were particularly effective (Richardson, 1993; Sterns & Subich, 2005). Second, when spouses and family were included in the retirement planning procedure, retirement planning increased older workers' perspective-taking regarding the beliefs and expectations held by their significant others (Yeung, 2013).

Financial security. Retirement planning—in particular financial planning—has been found to affect individuals' financial security. The study by Kim, Kwon, and Anderson (2005) showed that older workers, who received financial education and calculated their retirement fund needs ahead, had *more savings once they retired*. Similarly, in a study on the retirees of a large company, an association was observed between the number of planning activities and having sufficient financial resources at hand when individuals were retired (Rosenkoetter &

Garris, 2001). However, these studies are cross-sectional and the results may thus be explained by unobserved heterogeneity. This methodological problem has been circumvented in an analysis of baby boomers' retirement security (Lusardi & Mitchell, 2007), using an instrumental variable approach. This method uses a third, exogenous variable that is correlated with the dependent but not with the independent variable (Antonakis, Bendahan, Jacquart, & Lalive, 2010). The authors examined how retirement planning translated into financial security after the end of their occupational career, and found that planners arrived at retirement with much higher wealth levels, and displayed higher financial literacy, than non-planners.

Health and well-being. In the Retirement Confidence Survey analysing the effects of financial planning, Kim and her colleagues (2005) found that those who calculated their retirement fund needs reported better *perceived general health*. Yet, since this is a cross-sectional study, this result may be due to selection effects, where individuals with better health selected themselves into more intensive retirement planning. Similarly, in a large-scale study from the United States, a detailed set of types of retirement planning (e.g., financial planning, planning for retirement with family members, or planning the use of one's time in retirement) was examined and an association was reported between the number of planning activities and a series of retirement adjustment factors such as *less worrying about health* (Rosenkoetter & Garris, 2001).

Further, a large body of literature reported that retirees who planned their time after their career were more *satisfied with their retirement*. An analysis of data from the longitudinal Health and Retirement Study (HRS) found that retirees were more satisfied with their lives when they had previously engaged in financial and other types of planning (Elder & Rudolph, 1999). The authors further divided planning into (a) thinking about retirement and (b) taking measures to prepare retirement: Whereas both factors significantly determined

individuals' satisfaction with retirement, active retirement planning (b) had a stronger effect. These results were robust even when controlling for socio-demographic characteristics and financial situation. Another study based on the HRS examined the effect of different measures to prepare for retirement and found particularly strong positive effect for talking intensively to one's spouse about retirement on retirement satisfaction (Noone, Stephens, & Alpass, 2009). Similar results were obtained by studies using primary data. In a large-scale longitudinal study inquiring retirement planning among naval officers, preparedness for the life after employment had a positive effect on retirement satisfaction (Spiegel & Shultz, 2003). Moreover, in a survey study among 550 participants, Muratore and Earl (2015) found that retirement planning had a strong positive effect on adjustment: Individuals who had a higher level of pre-retirement planning had more favourable exit conditions, which in turn favoured more positive retirement experiences. Regarding the mechanisms, more realistic expectations, the reduction of role ambiguity, and an improved ability to structure time have been found to be involved in explaining the higher level of satisfaction of retirees who planned ahead (see Carter & Cook, 1995; Mutran, Reitzes, & Fernandez, 1997; Taylor & Doverspike, 2003).

Subjective beliefs and expectations. Before the transition, retirement planning has been reported to have a positive effect on the individuals' *confidence* to make the retirement transition (Kim et al., 2005). In particular, informal planning is supposed to improve individuals' *self-efficacy beliefs* regarding the retirement transition (i.e., the belief to be able to perform the behaviours that are required to successfully retire). Moreover, formal planning—such as attending retirement seminars—has been found to facilitate individuals' positive *attitudes towards retirement* (Sterns, Junkins, & Bayer, 2001). Other studies have shown that retirement planning facilitated *goal setting* after retirement and contributed to develop *realistic expectations* (Sterns & Subich, 2005; Wang & Shultz, 2010).

Social life. Regarding social life, individuals who planned retirement reported to be more satisfied with their *relationships after retirement* (Taylor, Goldberg, Shore, & Lipka, 2008), and less *lonely* (Rosenkoetter & Garris, 2001). In terms of the processes underlying these effects, it has been assumed that retirement planning helped individuals to better anticipate changes in their social roles and identity and to act accordingly (e.g., compensate for the reduction in social contacts; Noone et al., 2009). In line with this argument, retirees who engaged in volunteering activities or had a role as grandparents reported a higher well-being (Lo & Brown, 1999). Most probably, these activities provided them with a feeling of being needed that served their need to belong (Baumeister & Leary, 1995). Interestingly, depending on the kind of planning, negative effects of retirement planning have been observed too. Indeed, psychological, financial, and health planning were associated with positive post-retirement outcomes, while social life planning was related to increased levels of psychological distress (Yeung, 2013).

Retirement Planning Interventions

As previous research suggested that retirement planning has a significant positive effect on retirees' well-being, the importance of career counselling for older workers may crucially facilitate the transition (Wong & Earl, 2009). Indeed, most people have no or uncertain plans (Ekerdt, Hackney, Kosloski, & DeViney, 2001) and often do not actively plan for their retirement (Lim, 2003). Using self-reported questionnaires among 204 adults aged 40 years old and over in Singapore, Lim (2003) observed that the most frequent retirement planning activity was reading about retirement frequently (25%) or sometimes (48%; i.e., informal planning). While only few retirees indicated having been involved in a pre-retirement program (3%; i.e., formal planning), 37% said they had the intention to do so.

Similarly, using a consensual qualitative research design with a sample of 16 retired individuals in Switzerland, Froidevaux, Curchod, Degli-Antoni, Maggiori, and Rossier (in

preparation) observed that a majority of their sample chose to not follow formal retirement planning interventions. However, these retirees were involved in personal planning (e.g., seeking financial advising for retirement, reading, discussing with friends) and projected themselves in specific projects and activities at retirement (e.g., bridge employment, travelling, leisure activities). Thus, retirement planning interventions may not necessarily be attractive to older workers. Interestingly, among the majority of retirees who decided not to follow retirement planning seminars, these authors reported that many explained that they understood that such courses could be important for others—but not for them. Reasons given were related to the idea that entering retirement was “normal” (i.e., in the sense of a normative and expected transition) and that life involved surprises that cannot be planned but required the capability to “let go”. Retirees further explained that they would better know their needs once retired and that it was generally easy to find things to do or projects. Finally, some mentioned a lack of support to follow such courses from their employer. Indeed, mental preparation to design one’s life in transition times has been suggested to include changing individuals’ mental models of their careers, by seeing the (retirement) transition as a normal event in one’s life and as an opportunity to reorient oneself, rather than as a disruption or the end (van Vianen, Koen, & Klehe, 2015).

However, Elder and Rudolph (1999) observed that active retirement planning (i.e., engaging in planning activities) was more effective than passive planning (e.g., thinking about it), which can be due to the fact that imagining career uncertainties in the future may mostly foster fears and worries rather than reassurance (van Vianen et al., 2015). As many individuals do not sufficiently prepare for retirement, interventions that support and instigate active retirement planning in individuals seem thus desirable to support a successful retirement adjustment process. As highlighted by Dennis and Fike (2012), the current view of retirement planning interventions encourages a holistic perspective, implying both financial

and non-financial (i.e., how to live and what to do) aspects of retirement. In particular, these authors emphasized that calculating clients' retirement income could not make sense when they do not know how to build a satisfactory and meaningful life at retirement (e.g., according to specific core values; Froidevaux, submitted).

Learning from the Retirement Adjustment Trajectories

Several practical implications for career counselling interventions regarding retirement planning interventions can be derived from the previously reviewed literature. First, it is important that career counsellors inform future retirees about the five recognized well-being patterns in the literature (see Table 1). An important lesson learnt from these results is that a large majority of retirees experience minimal changes in well-being due to entering retirement (Wang, 2007). Knowing this result may help individuals to decrease their feelings of anxiety related to their future transition. Then, career counselling for retirement planning can raise awareness to the fact that changes in well-being may arise in the initial retirement adjustment, before stabilizing. Finally, it is necessary to inform future retirees about the existence of the overall negative pattern, in order to urge individuals who would be in such case in their future to seek for help through counselling sessions.

Schlossberg's (2003) typology has been grounded on practice and intents to be meaningful for career counselling practice. Concretely, the identified five different paths are used as a working tool in counselling programs or retirement guidance for future or young retirees. According to Schlossberg (2009), an essential aspect of these kinds of interventions is to support individuals to "revitalize" their identity (i.e., find an identity adequate to the new life stage), relationships (i.e., by maintaining previous connections and by creating new ones) and sense of purpose in life, in order to maintain some personal control during the retirement period. Recently, Maggiori and his colleagues (2014) have developed the Transition to Retirement Questionnaire (TRQ), an instrument that assesses one's perception of the coming

retirement transition or one's life as retiree according to the typology of retirees proposed by Schlossberg (2003). The validation study of the TRQ (Maggiori et al., 2014) has been conducted on a sample of 1,054 professionally active and retired Swiss adults aged 59 to 72 years old. The final version of the TRQ consists of 26 items and 5 vignettes evaluating five dimensions, named accordingly to Schlossberg's (2003) typology: continuers (5 items and 1 vignette), adventurers (5 items and 1 vignette), easy gliders (4 items and 1 vignette), searchers (6 items and 1 vignettes), and retreaters (6 items and 1 vignette). An example of content of each dimension is as follows: "Continue to work but keeping only pleasant activities" (Continuers), "Learn new competencies, new skills" (Adventurers), "Live from day to day" (Easy gliders), "Have some ideas but not very convinced at the moment" (Searchers), and "When I am retired I will be useless" (Retreaters). The response format for all items and vignettes consists of a 5-point Likert-type scale ranging from 1 (*strongly disagree*) to 5 (*strongly agree*). A score for each of the five dimensions is calculated and reflects perceptions and attitudes towards retirement. Overall, results showed satisfactory psychometric properties of the TRQ. Exploratory and confirmatory analyses indicated that the five-factor structure, which fits coherently with the typology of retirees proposed by Schlossberg (2003), was robust and stable across both active (i.e., working) and retired groups. The internal reliabilities were more than satisfactory for the total sample and for both subgroups.

The TRQ represents a precious tool for career counselling interventions with older workers in the planning and adjustment phases of the transition to retirement, as it provides career counsellors with their clients' scores on the five identified retirement trajectories. It enables to evaluate not only the perception and personal expectation about their future retirement, but also their current experience and daily life as a retiree. Consistent with Schlossberg's (2003) idea that a retiree can fit in more than one path, the general aim of the instrument is to offer a description of individuals in terms of each of the five paths, instead of

simply classifying current and future retirees into a unique path. As such, the TRQ represents a valuable basis to prompt discussion. Such discussion can support a co-construction process regarding clients' subjective perception of their former and current experiences of the transition into retirement—and all the adjustment processes involved, and their expectations for the future.

Having identified their clients' TRQ profile may further enable career counsellors to adapt the kind of information and the form of their retirement planning intervention. As suggested earlier, identification of salient retreator or searcher profiles should raise concern if the client has been retired for more than a few months (i.e., in the case of middle- to long-lasting situations). Moreover, identification of the continuers type of retiree may guide the planning intervention in the conception of retirement as a late-career development stage (Wang & Shi, 2014) and focus on late-career decision-making. Concretely, they may consider different career options such as delaying one's retirement (i.e., non-retirement), choosing a bridge employment (i.e., a short- to middle-term job assignment aiming at making a bridge between full employment and full retirement) or an encore career (i.e., reengagement in education in order to reorient oneself for a more purposeful career) (Boveda & Metz, 2016). An adventurer profile may further enhance clients' desire to pursue an encore career, given that this type of individuals is supposed to enjoy exploring new situations such as new education and work context. Finally, as the easy gliders' philosophy is to take each day as it comes, it may be counterproductive for career counsellors working with such clients to engage with them in time management interventions such as creating a precise planning of activities in daily life. The results obtained by Froidevaux and her colleagues (in preparation) corroborate this suggestion, as many of the reasons given by retirees to explain why they decided not to be involved in retirement planning programs were related to this easy glider

aspect of an unstructured retirement time (e.g., getting adjusted to unpredictable life “surprises”).

Further, assessing clients’ personality traits (McCrae & Costa, 2004) may also be useful to raise awareness on their general psychological traits’ functioning. In particular, neuroticism was found to be positively related to the searchers and the retreaters dimensions, while openness was associated with the adventurers and the continuers dimensions—and agreeableness with the easy gliders dimension—in positive ways (Maggiori et al., 2014). Further, dispositional resistance to change (Oreg, 2003) had an impact on the TRQ’s dimensions for both subgroups. Notably, for the retirees group, the routine seeking was negatively associated with the adventurers dimension, while the short-term focus was positively and negatively associated with the continuers and the easy gliders dimensions, respectively.

Finally, while using the TRQ in individual career counselling session seems relatively straightforward, its use in group settings may be harder to implement. In such settings, we suggest that career counsellors inform (i.e., retirement education) future retirees about Schlossberg’s (2003) specific dimensions as one model that illustrates the various retirement adjustment trajectories. The importance of the permeability between dimensions and across time should further be underlined by career counsellors, given that this represents the principal advantage of this typology compared with the others. Finally, in the case of a group setting, general lines describing each Schlossberg’s (2003) dimension may be given as prompts for pursuing individual reflection during the following months (e.g., informal self-assessment).

Learning from the Retirement Planning Antecedents and Consequences

Socio-economic antecedents, in particular, can provide career counsellors with fruitful information to help them identify the most vulnerable groups regarding specific types of

retirement planning. Notably, it is important that career counsellors encourage retirement financial planning among women, less educated individuals and those with lower incomes; health planning among men and less educated individuals; and leisure and interpersonal planning among men. Further, Sterns and Subich (2013) suggested that individuals with negative attitudes towards retirement are those who would benefit the most from individual career counselling sessions. As suggested by Dennis and Fike (2012), the overrepresentation of the white (in the US) middle-class population as participants to these interventions, represents an important limitation regarding current retirement planning practice. In order to overcome this difficulty and to increase clients' diversity, the authors suggested that career counsellors develop interventions targeted for three specific populations. For the older workers with lower incomes, interventions could focus on learning about savings and increase their self-reliance and sense of fulfilment. For older workers encountering health limitations or chronic diseases, interventions could focus on selection, optimization and compensation strategies, with the aim of maintaining job performance and facilitating retirement decision-making and positive retirement adjustment (Baltes & Rudolph, 2013). Finally, for working retired—who do so voluntarily or obliged to increase their financial resources, interventions could focus on helping them to include some parts of their retirement dreams or freedom into their work life.

Finally, specific key ingredients can be derived from the previously highlighted mechanisms that explained the positive consequences of retirement planning on retirement adjustment in terms of satisfaction. Such ingredients imply integrating into retirement planning interventions (1) the implementation of more realistic expectations about retirement—Put differently, it is important to raise consciousness and to provide space to reflect on and thus better anticipate the concrete changes that are likely to occur in retirement (e.g., management of non-professional activities and time with family and friends, reduced income;

Froidevaux, 2016). Another ingredient for interventions is that they (2) foster time management skills (i.e., learning how to structure one's time) by clarifying one's values. They further need to (3) reduce ambiguity in social roles (i.e., work and non-work roles identities, for instance by encouraging older workers to share their retirement plans with their spouse and family in order to be more aware of significant others' point of view). Finally, they need to (4) help individuals be closer to their feelings and identify their attitudes towards retirement.

Discussion

In this chapter, we explored the relationship between retirement planning and retirement adjustment, by specifying how retirement planning research and practice could be informed by empirical results on the retirement adjustment phase. First, we have reviewed quantitative and qualitative studies reporting different retirement adjustment trajectories and attitudes, suggesting a synthesis of five distinct retiree types across studies, ranging from overall positive to overall negative well-being patterns. Second, we have reviewed empirical research on the antecedents (i.e., socio-economic, trait, motivational and socio-cognitive, and social variables) and consequences (i.e., financial security, health and well-being, subjective beliefs and expectations, and social life) of retirement planning and addressed the methodological challenges that limit the interpretation of previous findings. Third, based on the former two reviews, we have proposed practical implications for career counselling interventions of retirement planning regarding on Schlossberg's (2003) typology and the derived Transition to Retirement Questionnaire (Maggiori et al., 2014). Finally, we have identified potentially at-risk populations (individuals with low income, health limitations, and working retired) and key ingredients for retirement planning interventions (i.e., realistic expectations, time management, role ambiguity, and awareness of feelings and attitudes towards retirement) that have an impact on the positive effect of such interventions on retirement adjustment later in the process.

Future Directions for Research on Retirement Planning and Adjustment

As earlier reviewed, the newest literature uses longitudinal data to understand the causal effects of several variables on retirement adjustment trajectories and/or well-being (Horner, 2014; Pinquart & Schindler, 2007; Wang, 2007). However, there is clearly a lack in longitudinal studies exploring the factors that affect retirement planning behaviours, as well as their consequences on retirement adjustment quality later in time. In order to better understand the relationship between retirement planning and adjustment, future research needs to assess the different outcome variables of retirement planning *both before and after* retirement planning activities or counselling sessions (Taylor & Schaffer, 2012). This is in line with a concern raised by Wang and Shultz (2010) regarding the long-term impact of retirement planning on retirement adjustment, who suggested that future studies explore *when* the effects of retirement planning would be the strongest across time during the post-retirement trajectory. Indeed, future studies may follow individuals two or three years before reaching their intended retirement age, thus revealing changes in well-being or in retirement attitudes during the retirement planning phase across time—as planning activities unfold and reflections about retirement plans evolve. Moreover, the effectiveness of retirement planning counselling interventions needs to be more systematically assessed. For instance, in line with their conceptual propositions, Taylor and Schaffer (2012) suggested that such studies would enable to identify the *kind* of planning that facilitates the most change management resources and need satisfaction.

Concretely, future longitudinal studies need to address the challenge of the *timing* of the retirement planning process, that is, when it really begins (Wang & Shultz, 2010). While individual differences exist in this regard, given that some individuals begin to plan quite early (e.g., a few years before reaching official or intended retirement age) and others only a few months before retiring (or not at all, as seen in the introductory quotation), such

differences and their reasons have not been explored thus far in empirical literature. As the retirement process becomes much more flexible (e.g., abrogation of the official retirement age in Canada, the US and New Zealand) and as the number of retired workers increases, retirement planning has evolved and could become of particular interest earlier in the career development trajectories of individuals (i.e., mid-careers).

Two general future research directions can further be suggested concerning the investigation of the relationship between retirement planning and adjustment. First, there is a need to increase the *variety* of the variables used to operationalise retirement adjustment quality conceived as the outcome of retirement planning (Wang & Shultz, 2010). This becomes particularly important given that the social milieu that is shifting from a “pro-retirement” to a “pro-work” emphasis regarding older and retired workers (Shultz & Wang, 2011). While traditional variables include retirement satisfaction and savings behaviours, novel outcomes from the career development field would be particularly interesting to consider in the perspective of retirement as a late-career development phase: Career adaptability (e.g., Buyukgoze-Kavas, 2016) or self-directed career management (Hirschi, Freund, & Herrmann, 2014) could represent particularly interesting consequences of retirement planning. Second, it is important to develop empirical research focusing on the mechanisms involved in the positive relationship between retirement planning and adjustment. The present chapter offers suggestions to explore this research path, as we identified four key ingredients that were found to *mediate* this relationship: more realistic expectations, better time structure and management, lower ambiguity in social roles, greater awareness of one's feelings and attitudes towards retirement. We also suggest that close concepts should be used as potential mediators in future studies, in order to explore these mechanisms further, such as proactive behaviours or hope (e.g., Hirschi, 2014). Finally, *moderators* on the relationship between retirement planning and adjustment also deserve

more attention from scholars. In this regard, in their conceptual chapter Taylor and Schaffer (2012) suggested two types of Person-Environment fit that would moderate this relationship: the fit between change in the post-retirement environment and individuals' change management resources (i.e., health-oriented, cognitive, personality, social and work-oriented resources), and the fit between individual's needs (i.e., financial, social, generative, and work-oriented) and their satisfaction in the post-retirement environment. Thus, future studies need to test empirically Taylor and Schaffer's (2012) theoretical propositions and their variables of interest as possible moderators.

It is also of particular importance that future research addresses specific methodological issues. For instance, the same underlying psychological antecedent factors that are linked to retirement planning may also predict health-improvement behaviour after retirement. This problem has been addressed by Gubler and Pierce (2014) in a study using an employer-sponsored health examination as a *quasi-exogenous shock* to employees' health knowledge. Identifying employees' level of wealth by their decision to contribute to an expensive private retirement plan, these authors found that employees' financial situation and future health improvements were positively correlated. Next, the relationship between planning and retirement outcomes, such as satisfaction, may be overestimated because of common method variance: Those who report planning for their retirement would also be more likely to report satisfaction in retirement (Elder & Rudolph, 1999; Zhu-Sams, 2004). *Prospective studies*, where retirement planning is assessed when individuals are still working, enable to address this problem. For instance, Noone and his colleagues (2009) measured workers' levels of preretirement planning while still working and compared the findings to postretirement levels of satisfaction. Finally, an important shortcoming of previous research lies in the use of self-report measures, instead of *hetero-evaluations or dyadic data* that would include the perceptions of other people who may have an impact on individuals' retirement process. As a

result, future research could include relatives' (e.g., spouse, friends, colleagues) ratings of retirees' and older employees' retirement planning and adjustment, in order to compare the results from the self-administrated questionnaires with external assessments. Such measures would further enable to decrease the threat of the common method bias.

Concluding Thoughts

As illustrated by the introducing quote, in his discourse the 69 year-old man made a causal relationship between no retirement planning and his important difficulties to adjust to retirement. This man is an example of someone who encountered a rather negative pattern, as he experienced severe difficulties in the initial phase of retirement adjustment. He reported having needed around eight months to become accustomed to his retirement, and at the time of the interview, he felt quite happy. While not planning and nor even think about one's future retirement represents an extreme situation, a lack in retirement planning contributes to explain that 10 to 30% of retired individuals struggle to adjust to retirement (Bossé, Spiro, & Kressin, 1996; Wang, 2007). This chapter has highlighted the links between research and practice in retirement planning, and those between the former and the last phase of the retirement process. We believe that these dialogues have the potential to contribute to diminishing the potential vicious cycles that can exist between a lack in socio-economic, trait, motivational and socio-cognitive, or social variables; the opportunity to plan one's retirement, formally or informally; and the resulting retirement adjustment in terms of financial security, health and well-being, subjective beliefs and expectations, and social life.

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Table 1

Synthesis and Comparison of Previous Studies on Retirement Adjustment Process Patterns in terms of Well-Being

| Perspective / Study | Research design / Sample / Country | Overall positive pattern | Rather positive pattern | Neutral pattern | Rather negative pattern | Overall negative pattern |
|-----------------------------|---|--|---|--|--|--------------------------|
| <i>Trajectories</i> | | | | | | |
| Wang (2007) | Longitudinal; N = 994 and 1,066 United States | Recovering pattern (i.e., positive changes to psychological well-being) | – | Maintaining pattern (i.e., minimum changes to psychological well-being) | U-shape pattern (i.e., initially negative changes in psychological well-being followed by some improvement) | – |
| Pinquart & Schindler (2007) | Longitudinal N = 1,456 Germany | – | A second group with a large initial increase and then a decline | A third group reporting a very small temporary increase at retirement | A first group characterized by initial decline followed by increase or stabilization | – |

Attitudes

| | | | | | | |
|------------------------------------|---|---|---|---|---|--|
| Kloep & Hendry (2006) | Qualitative N = 45 Norway | There is life beyond work (i.e., being happy to retire, positive about retirement, good adjustment) | – | – | Work as a lifestyle (i.e., refusing to retire and encountering difficulties in adjusting) | Not much left to live for (i.e., having either negative or indifferent attitudes towards retirement as well as vulnerability because of health problems, family obligations, or a small social network) |
| Robinson, Demetre, & Corney (2011) | Qualitative N = 30 United Kingdom | Positive continuity and challenge (i.e., good levels of life satisfaction and well-being in work life and retirement) | Liberation and release (i.e., liberation from a pressurised work life that diminished well-being and life satisfaction) | Loss and gain (i.e., tension between positive and negative responses to retiring) | – | Restriction, regret and decline (i.e., regret at having retired and declining well-being) |
| Schlossberg (2003) | Qualitative N = 100 United States | Easy gliders (i.e., wishing to not specify any | Adventurers | Continuers (i.e., a focus on continuity with the previous life phase through | Searchers (i.e., trial and error at the beginning of the | Retreaters (i.e., disengaging entirely from life) |

| | | | |
|--------------------|----------------------|-----------------------------------|------------------------|
| particular project | (i.e., introducing | continuing to use one's skills in | process to figure out |
| for the future and | change or developing | bridge employment or new | what is next and reach |
| enjoying freedom) | new abilities) | activities) | a new life balance) |
