

Quadrant II – Transcript and Related Materials

Programme: Bachelor of Arts (Third Year)

Subject: Psychology

Course Code: PSD105

Course Title: Developmental Psychology

Unit: IV – Emotional and Social Development

Module Name: Infancy: Late adulthood: Work and retirement

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Notes

Significant numbers of retirees only partially retire, moving to part-time employment by either reducing the number of hours they work on their career jobs or by taking on new (and frequently lower-paying) jobs. Self-employed men are especially likely to continue paid employment, either on the same job or on a new job.

Some individuals maintain their productivity throughout their lives. Some of these older workers work as many or more hours than younger workers.

Cognitive ability is one of the best predictors of job performance in older adults. And older workers have lower rates of absenteeism, fewer accidents, and increased job satisfaction, compared with their younger counterparts.

Many older adults also participate in unpaid work—as a volunteer or as an active participant in a voluntary association. These options afford older adults opportunities for productive activity, social interaction, and a positive identity.

Retirement in the United States The option to retire is a late-20th-century phenomenon in the United States. A recent survey revealed that as baby boomers move into their sixties, they expect to retire later than either their parents or their grandparents (Frey, 2007).

In the past, when most people reached an accepted retirement age, such as some point in their sixties, retirement meant a one-way exit from full-time work to full-time leisure (Atchley, 2007). Leading expert Phyllis Moen (2007) recently described how today, when people reach their sixties, the life path they follow is less clear: (1) some individuals don't retire, continuing in their career jobs; (2) some retire from their career work and then take up a new and different job; (3) some retire from career jobs but do volunteer work; (4) some retire from a post-retirement job and go on to yet another job; (5) some move in and out of the workforce, so they never really have a "career" job from which they retire; (6) some individuals who are in poor health move to a disability status and eventually into retirement; and (7) some who are laid off define it as "retirement."

Work and Retirement in Other Countries On average, 33 percent of individuals in their sixties and 11 percent in their seventies were still in some kind of paid employment. In this study, 19 percent of those in their seventies in the United States were still working.

In a recent study of work and retirement in 21 countries, Japanese retirees missed the work slightly more than they expected and the money considerably less than they expected (HSBC Insurance, 2007). U.S. retirees missed both the work and the money slightly less than they expected. German retirees were the least likely to miss the work, Turkish and Chinese retirees the most likely to miss it. Regarding the money, Japanese and Chinese retirees were the least likely to miss it, Turkish retirees the most likely to miss it.

ADJUSTMENT TO RETIREMENT

Retirement is a process, not an event (Moen, 2007). Older adults who adjust best to retirement are healthy, have adequate income, are active, are better educated, have an extended social network including both friends and family, and usually were satisfied with their lives before they retired (Jokela & others, 2010; Raymo & Sweeney, 2006). Older adults with inadequate income and poor health, and who must adjust to other stress that occurs at the same time as retirement, such as the death of a spouse, have the most difficult time adjusting to retirement (Reichstadt & others, 2007). A recent study also found that individuals who had difficulty in adjusting to retirement had a strong attachment to work,

including full-time jobs and a long work history, lack of control over the transition to retirement, and low self-efficacy (van Solinge & Henkens, 2005).

Flexibility is also a key factor in whether individuals adjust well to retirement. When people retire, they no longer have the structured environment they had when they were working, so they need to be flexible and discover and pursue their own interests. Cultivating interests and friends unrelated to work improves adaptation to retirement.

Planning and then successfully carrying out the plan are important aspects of adjusting well in retirement.

References

Santrock, J.W. (2011). *Life Span Development*. (13th ed). New Delhi: Mc Graw-Hill College.