

Adjustment to Retirement Study

Key Results

You may recall being asked to participate in a survey about the factors that influence people's quality of life after retirement. This study was conducted by Polly Fong, a student at The University of Queensland, under the supervision of Prof. Catherine Haslam in the School of Psychology. We know that up to a third of people do not adjust well to retirement and this is despite the many efforts they make to engage in financial planning. What this suggests is that there is more to retirement adjustment than financial planning, and the present study aimed to identify these other factors.

We want to take this opportunity to thank those who took part in the study and to share with you some of the key findings:

1. Social connections with groups of others (e.g., family, voluntary, activity, and interest groups) were more important than finances in predicting quality of life in retirement. What was particularly interesting here, was that it was the social groups people gained in retirement that was key.
2. Gaining one group is good, but gaining more is even better for your quality of life in retirement.
3. Of these new groups, feeling a sense of belonging with other retirees (i.e., developing a retiree identity) and seeing this as positive was a particularly effective in improving quality of life in retirement. In fact, it was better than all the factors that we usually associate with retirement adjustment i.e., financial status, physical health, financial pre-planning, and marital status

So the message from these findings is that we need to seek out opportunities to join new groups and to embrace our retiree identity to ensure a good quality of life in retirement. These results highlight just how important social planning is, in addition to financial, to make the most of our transition into retirement and beyond.

This study is part of an ongoing program of study into the social factors that influence retirement adjustment <http://www.groups4health.com/survey>. If you are interested in knowing more or being part of further investigations please get in touch with the study lead Prof. Catherine Haslam c.haslam@uq.edu.au and the project co-ordinator Dr Ben Lam ben.lam@uq.edu.au