

# University of Greenwich Retirement e-survey 2008-2010

## BRIEF REPORT

### INTRODUCTION

This document presents the main findings from the retirement e-survey, conducted by the University of Greenwich in conjunction with Laterlife Learning, between the dates of October 2008 and January 2010. 365 people completed the online questionnaire, of which 166 (46%) were men and 199 (54%) were women. Of these, 86 were planning to retire and 279 were already retired. We measured life satisfaction using a standard scale called the *Satisfaction with Life Scale*, developed by Ed Deiner in the 1980s. This scale runs from 5 (low) to 35 (high), and is indicated on the vertical axes of all the graphs in the below report.

### KEY FINDINGS – WHAT MAKES FOR A GOOD RETIREMENT?

Retirement is an experience which many look forward to, but not all enjoy. We found no overall difference in life satisfaction between those who are preparing for retirement and those who have retired. This suggests that retirement does not lead to an enhanced quality of life for people *in general*. However many individuals do find that retirement brings satisfaction and quality of life, and we can help establish which factors make such an outcome more likely.

#### 1. Aspirational Reasons for Retiring

People who want to retire and have aspirations to do something in particular with their retirement enjoy retirement more than those who are forced to retire or have no particular hopes or goals for their retirement. Retirees can find new goals and hopes for their retirement, even if they have been forcibly retired or made redundant, therefore can improve the prospect of enjoying it and finding it satisfying.

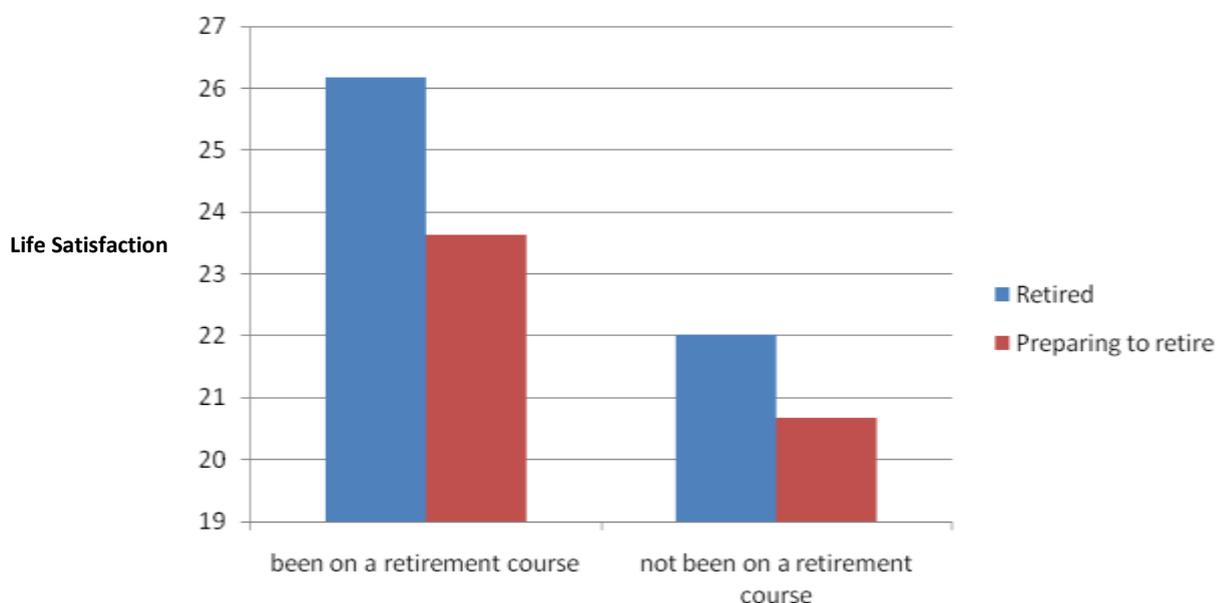
#### 2. Going on a Retirement Course

122 (33%) of the sample had been on a retirement preparation course, while 243 (67%) had not. Those who had been on a course were on average significantly more satisfied with life, and were more satisfied with their relationship with their partner too. Figure 1 shows the difference in average satisfaction between those who had not been on a retirement course and those who had. The blue bars represent the difference between course attenders and non-attenders in those who are retired, and the red bars represent attenders and non-attenders in people preparing to retire.

For those who are not retired, a retirement course is associated with a 16% increase in life satisfaction. For those who are retired, going on a retirement course is associated with a 19% increase in life satisfaction.<sup>1</sup>

NB. There was no difference in average salary band, level of education or personality traits between those who had and had not been on a retirement course, so the differences in life satisfaction between course attenders and non-course attenders was not a result of these other variables.

Figure 1 – Differences in levels of life satisfaction between those who have been on a retirement preparation course and those who have not, in retired persons and those preparing to retire



An unexpected finding was that we found that those who have *not* been on a retirement course plan more for their retirement than those have been on a retirement course. Perhaps by going on a retirement course a person feels more confident in dealing with retirement, so doesn't feel the need to plan quite so much. This suggests that sheer quantity of planning is not the key to having a satisfying and positive retirement.

### 3. Having an Active Social Life

A popular conception of retirement is that it provides an opportunity to spend time with children and grandchildren, and that this activity provides a great deal of enjoyment. While this may be the

<sup>1</sup> Percentages calculated as percentage of total sample between the two means.

case for some, we found no difference in quality of life in retirement in those who have children and have not, and no difference between those who have grandchildren and those who have not.

While having children does not matter, having active social groups does matter. We found that those in retirement who have active social groups are considerably more satisfied in retirement than those who do not (see Figure 2). Linked to this, those retirees who miss work socialising more are less satisfied than those who do not (see Figure 3).

Figure 2: Mean life satisfaction differences across responses to “I have active social groups I enjoy spending time with”

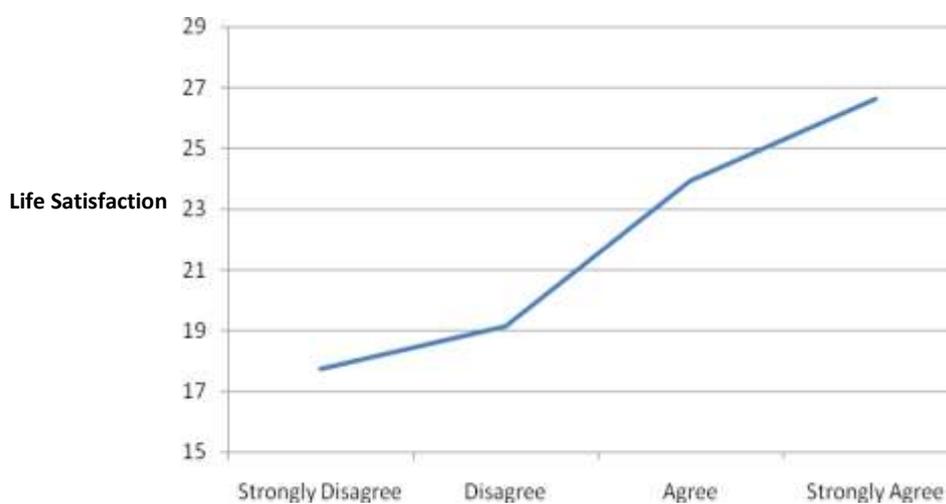
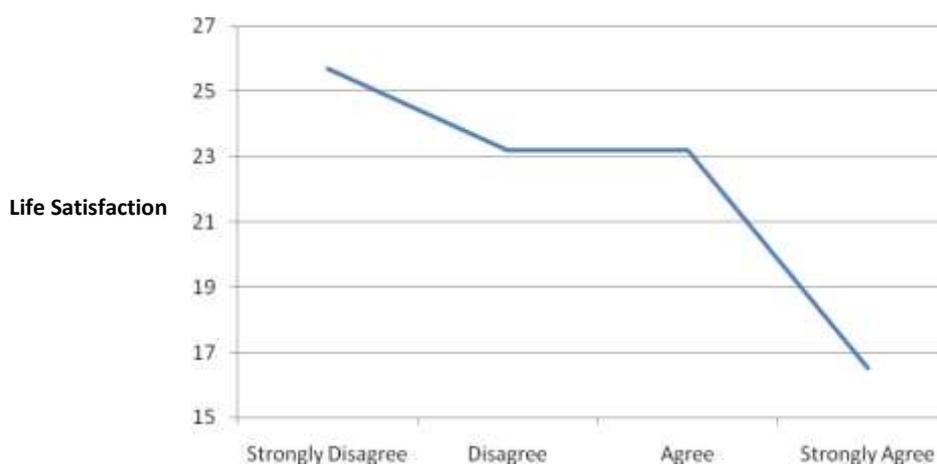


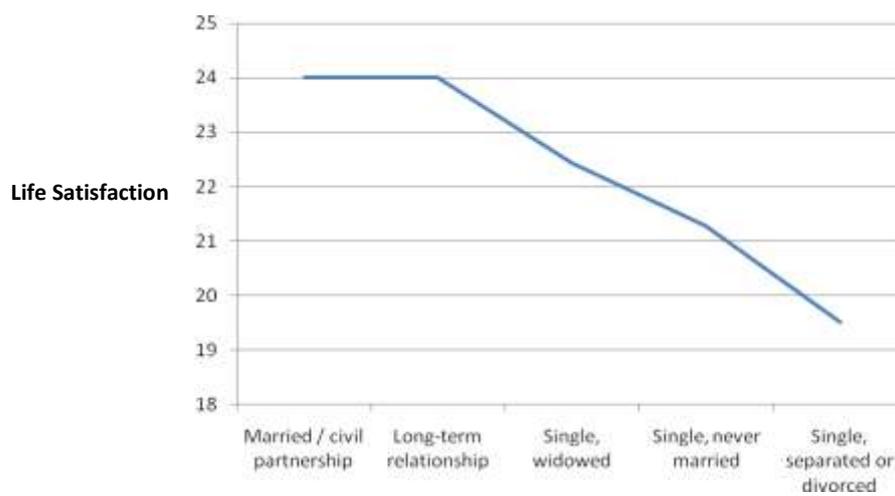
Figure 3: Mean life satisfaction differences across responses to “I miss the socialising of working life”



#### 4. Having Someone to Share Retirement With

Marital status links closely to life satisfaction in retirement. Those who are married, in civil partnerships or in long-term relationships have higher levels of satisfaction in retirement than those who are single, with those who are single and separated being lowest on average. Figure 3 shows the average life satisfaction of these groups. Individuals within *any* of the groups *may* have a positive retirement, but people who are in relationships are more likely to.

Figure 3: Life Satisfaction Mean Levels across Relationship Categories



The retirement of one’s partner significantly affects life satisfaction; we found that for people in a relationship, those whose partner is retired were significantly more satisfied with life overall compared with those whose partner was not retired. Women show this preference significantly more than men, but for both sexes it makes a difference.

## 5. Personality Traits

We looked at five personality traits, collectively termed in Psychology ‘The Big Five’. These are: Extraversion, Agreeableness, Conscientiousness, Neuroticism and Openness to Experience. Three of these traits were linked to having a good retirement: being high on Agreeableness (socially easy-going), high on Conscientiousness (naturally goal-directed and motivated) and low on neuroticism (generally not anxious, emotionally volatile or easily upset). These traits are not fixed in stone and can be cultivated through creating positive and healthy environments.

## 6. Money matters

Money does of course matter in retirement. Those who reported a lack of financial concerns were more satisfied in retirement, and had more enjoyable experiences.

## Some Conclusions

The overall thrust of our findings is to suggest that a host of factors – social, financial and psychological - add up to a good retirement. So what can be done to maximise the chance of a positive retirement? An oft-used quote says that people should attempt to control the things they can control, accept the things they can't, and have the wisdom to know the difference. This certainly applies to retirement – there are some factors that you can change and some that you can't. Paying attention to the factors you can control is particularly important if you are heavily committed to your job and find retirement a negative prospect, and is also important if you are not naturally goal-directed and tend towards being emotionally volatile. In summary, here are suggestions for all retirees based on our research:

- If you are yet to retire, you can attempt to manage the circumstances for your retirement as proactively as possible – aim to retire on your own terms, rather than waiting to be pushed.
- Sit down and find a goal for retirement that excites you and gives you a warm feeling – this will help your time to feel fulfilling and structured.
- Make sure you have activities beyond your job and non-work social groups that can continue through the transition into retirement, to offset the disruption of leaving work.
- Go on a retirement preparation course – these show a substantial positive effect.
- Make proactive attempts to find an active social circle in retirement, based around activities that you enjoy. Online socialising and dating can complement real-world social circles.
- Don't worry if you don't have a large pension – money is just part of the retirement jigsaw.

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## Laterlife Learning: Supplementary Comments

The objective of these supplementary comments is to add additional context to the interpretation of the findings based on practical experience of running hundreds of retirement workshops each year. At Laterlife Learning we have discussions with thousands of retirees before, during and after the workshops as well as with visitors to the [www.laterlife.com](http://www.laterlife.com) web site. The findings as a whole in this report are entirely in line with our experience but there are some points which it is useful to elaborate on, and which go some way to explain why there is a strong correlation between going on a retirement workshop and improved life satisfaction.

### **Section 1 – Aspirational reasons for retiring**

In our experience those who have aspirations for their retirement certainly have a head start in finding retirement to be more enjoyable and fulfilling. A key goal of a retirement workshop is to help attendees, through the exercises and discussions involved, think about and identify their aims in retirement. This is particularly important for those who are concerned or frightened about retirement. We find that as they gradually see the opportunity that retirement presents, then they engage with identifying their own personal aims and also gain ideas from others in the workshop.

### **Section 2 – Going on a retirement course**

The aim for anyone going on a retirement course is to prepare for and make the most of their retirement, so the fact that the results do show that attendees are significantly more satisfied with life in retirement is the desired outcome. Less obvious is why it improves relationships with their partner. There are two reasons for this.

Firstly delegates on workshops are encouraged to attend with their partner because it is important to talk about and plan retirement together. They are potentially going to be spending more time together than they have ever done in their lives before and that often does lead to difficulties. Through attending together they become aware of one another's aims, hopes and concerns for retirement. They usually realise these are not the same and therefore it is important to discuss them and to plan not only what they do together but what they do as individuals. They have a head start by the end of the workshop because they will already have shared their thinking and each started to formulate their own plan.

Secondly if they don't attend with their partner, they will realise the importance during the workshop of being pro-active about their relationships and in the Laterlife Learning case, we give them an exercise to take away to do with their partner.

The unexpected finding that people plan more for retirement who haven't been on a workshop, at first sight seems counter-intuitive. However we would venture that this is probably because on a workshop

they are given everything they need and taken through the thinking process in a structured way. If they don't go on a workshop then they may well spend a lot more time researching and thinking in a much more haphazard way. They are having to do what the workshop designer took many months to do and probably in a much less efficient and directed way.

### **Section 3 – Personality Traits**

From a purely anecdotal point of view we would have said that 'Openness to experience' was also an important factor in having a good retirement. Retirement is a time of opportunity and choice. Many new experiences are available and we would have said that those who take them are more likely to have an interesting, and therefore enjoyable, retirement. It is interesting that there isn't a strong correlation in the findings with this particular trait.

### **Section 4 – Having an active social life**

On retirement workshops we stress that one of the fundamentals for a good retirement is replacing the social contact that we enjoy at work with social contact from other sources, so this finding is very much in line with our experience. In the case of Grandchildren, although a joy to many people, the danger is of feeling obliged to spend too much time looking after them and being restricted from other contact. In particular they don't provide a replacement for adult social contact.

### **Section 5 – Having someone to share retirement with**

Having a partner can clearly be an aid to making new social contacts as well as providing companionship. This finding highlights the need for single people to be even more pro-active in building their social circle in retirement. It perhaps also highlights the reason for growth in online dating amongst the over 50s, although the majority are interested in friendship and companionship opportunities rather than dating.

### **Section 6 – Money Matters**

While money clearly makes a difference it should not be thought that you can't have a good retirement with modest means. We know of people on benefits who are nevertheless enjoying retirement to the full. Retirement workshops again help in this regard by highlighting the many ways of enjoying life inexpensively. For example joining one of the free 'Walking for Health' groups all round the country ticks all the boxes – helps your health, builds your social contacts, doesn't cost anything and you can get to and from the location using your bus pass!

### **Some Conclusions**

The only thing that we would add to the conclusions is our by-line for the workshops – It's worth spending 1 day to make the most of the next 10,000!