

Looking Toward the Future: Predicting Retirement Satisfaction

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Abstract ~ Many retirees experience a decrease in life satisfaction after retirement. One explanation for the dissatisfaction is that retirement was not as one had expected (i.e., feelings about retirement were inaccurately predicted). Planning for retirement involves predicting aspects of retirement and making decisions accordingly. The present study used a between subjects design to examine the predicted feelings of workers regarding their retirement expectations compared to the actual feelings of retired workers. The major finding was that pre-retirees' predictions of retirement satisfaction were significantly different from retirees' actual retirement satisfaction, even though regression analyses revealed that similar variables predicted satisfaction (e.g., social support). This study lays the groundwork for future research which would determine the potential reasons for these findings.

Humans make a variety of predictions on a daily basis. Will my feet hurt if I wear these shoes? Will I be happy if I order a new

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menu item, or should I stick with the classic favorite? Will a million dollars make me happy? It is not merely the prediction that ultimately matters in life; it is the accuracy of that prediction. One topic in decision making that is highly applicable to real world situations is that of the prediction of feelings. Kahneman and Snell (1990) stated that rational people will try to predict the quality of their futures. Regardless of whether these predictions revolve around pain and illness, adapting to noise, or the joy of winning the lottery, two important questions must be examined. First, how do these feelings, or tastes, change over time? And, second, how accurate are these predictions? No one wants to make the mistake of wearing shoes that ultimately leave blisters on the foot, or choosing a new menu item that leaves the consumer feeling unsatisfied. The present study seeks to examine the type and accuracy of feelings toward the future life event of retirement.

The theory of rational choice suggests that humans try to imagine future events that might result from our actions (March, 1978) as well as subsequently imagine how we will evaluate these events. For instance, if an individual predicts that he or she will have a highly satisfying life after winning the lottery, one might be enticed to buy more lottery tickets. After winning, the logical question would then be, did winning improve life satisfaction? In other words, how accurate was the prediction? In the case of the lottery, interviews with winners have informed us that the problems associated with money sometimes make instant wealth more trouble than it is worth. Brickman, Coates, and Janoff-Bulman (1978) demonstrated that lottery winners are not any happier or satisfied than control participants, even after controlling for preexisting differences. That outcome was probably not envisioned by the future winner as they chose their lucky numbers.

Therefore, as the outcome of any decision is not always as

originally envisioned, it is important to examine the accuracy of the prediction of feelings when looking at how "good" a decision was (Loewenstein & Schkade, 1999). An inaccurate prediction of those feelings can lead to several outcomes, one example being dissatisfaction. The focus of the present study is to examine beliefs about retirement satisfaction, or happiness derived from life in retirement. Retirement is a phase of life that is, for the most part, controllable as individuals are often able to make choices about their retirement well ahead of time. Retirement planning can involve choices about future housing, finances, and leisure activities and it requires the planner to predict what they want to gain from retirement and assess the satisfaction that they will experience after the predicted behavior. For example, if a person predicts that he or she will be very satisfied traveling the country in a recreational vehicle, that individual may sell his or her home because the perceived satisfaction gained from traveling will be greater than that gained from not traveling. However, one must assess the consequences, too. The action of selling one's home has great consequences on levels of satisfaction (e.g., what happens if life on the road is not enjoyable at all?). Therefore, it is important to be as accurate as possible when predicting feelings and making retirement plans.

As many as one-third of retirees experience a decrease in life satisfaction after retirement (Atchley, 1976; Elwell & Maltbie-Crannell, 1981). In order to relieve some of the stress associated with retirement, it is important for individuals to address concerns in three domains: the short term impact of the event, the current satisfaction with life in retirement, and the long term impact of the event (Floyd et al., 1992). Research on decision-making explains that when faced with goals that have a time-lag between the decision (e.g., the acknowledgement that at some point in time an individual wants to retire) and the enactment (e.g., retirement), a process of goal striving is engaged (Bagozzi, Dholakia, & Basuroy, 2003). Within this process lies predicting

feelings (e.g., satisfaction) and planning behavior (e.g., saving or investing for retirement). When examining possible outcomes to a decision, both positive and negative emotions are expected (Bagozzi, Dholakia, & Basuroy, 2003). These anticipated feelings can influence the steps taken toward the goal. Past literature has examined differences in current levels of life satisfaction in pre-retirees and retirees (e.g., Palmore, Fillenbaum, & George, 1984), but thus far no research has examined the self prediction of life satisfaction and retirement adjustment. Examining the anticipated positive or negative feelings involved in retirement satisfaction may shed light on the retirement planning behaviors of American workers.

The Present Study

The best way to measure the accuracy of feelings is to measure the feelings before (predicted feelings) and after the event (actual feelings) and compare them (Loewenstein & Schkade, 1999). Although other researchers (e.g., Brickman, Coates, & Janoff-Bulman, 1978; Kahneman & Snell, 1990; Schkade & Kahneman, 1998) have examined the prediction of feelings and the related outcomes, none have examined the prediction of life satisfaction in regards to retirement. Exploring the prediction of satisfaction in a life-changing transition such as retirement has many real world implications - not only to psychologists, but also to economists and policy makers, as well as to the future retirees themselves. As the literature suggests, future feelings are tied to planning behaviors. Intuitively, it is assumed that positive feelings toward retirement (expected satisfaction) would have a positive relationship with planning in order to meet the goal of a positive retirement. However, it may be the case that when individuals predict satisfaction in an area, planning behaviors may not increase, as the planner may not feel extra planning is required to meet their prediction of satisfaction. Thus, retirement planning professionals could benefit from understanding how predicting one's own satisfaction regarding retirement can relate

to satisfaction in retirement. Educational seminars teaching people to see retirement as a positive experience could improve predicted feelings, which may increase planning behaviors and satisfaction, both pre- and post- retirement. Due to these potential applications, the present study examines the predictions of life and retirement satisfaction in a sample of full time workers. Specifically, the current study will compare the predicted levels of satisfaction of workers to the current levels of satisfaction of retirees. This study should be viewed as a preliminary step since the best design to study the prediction of satisfaction is a longitudinal design.

Hypotheses

Retirement Satisfaction. Research has shown that people are often inaccurate when predicting feelings for future events (e.g., anticipating feelings about a move; Schkade & Kahneman, 1998). While workers may look forward to retirement, afterwards, retirees may be unsatisfied with life due to the loss of their social role of worker, or income, among other things. Therefore, it was predicted that there would be significant differences between groups in retirement satisfaction scores. Exploratory analyses were also performed to determine the influences of specific areas of retirement concern (e.g., financial, health, etc.) on retirement satisfaction.

Life satisfaction. There is controversy in the literature as to whether life satisfaction is negatively or positively associated with retirement (e.g., Gall, Evans, & Howard, 1997; Walker, Kimmel, & Price, 1981). Therefore, while it was hypothesized that the level of predicted satisfaction (pre-retiree group) would differ from the actual satisfaction (retiree group), a directional hypothesis is not made here. As the time of retirement grows closer (e.g., six months to retirement), group differences within the worker group may emerge due to things such as loss of social roles, inadequate finances, or poor health. Therefore, it was

predicted that the life satisfaction of groups closer to retirement would be different than groups further from retirement.

Correlates. Singleton (1985) suggested that to aid an individual's adjustment to retirement, and thus, increase satisfaction, three items are needed: retirement planning, social support, and adequate money and health. Therefore, the individual reports of planning, social support, income, and health would be positively correlated with retirement satisfaction scores as well as life satisfaction scores.

Method

Participants

Seventy-six adults ranging in age from 36 to 88 were recruited to participate in the study. Retirees and some of the pre-retirees were recruited at local senior centers in Northwest Ohio, while the majority of pre-retirees were recruited at local churches and schools. In order to participate, adults were required to have been retired for five years or more ($n = 41$, M age = 71.85 years, 19 women), or self-identify as preparing to retire in three years or less ($n = 35$, M age = 56.5 years, 10 women). Participants were entered into a drawing for one of four \$25 gift cards to area stores.

In terms of characteristics, the pre-retirees had obtained a significantly higher level of education than those individuals who were retired. As expected, the working adults also had a yearly income significantly higher than the retired participants. Pre-retirees also reported better health than the retirees. There were no demographic differences within the pre-retiree group.

Materials

Life Satisfaction. All participants completed the five item Satisfaction with Life Scale (SWLS; Diener, Emmons, Larsen, &

Griffin, 1985). Items assess the degree of agreement on a seven point Likert scale (1=strongly disagree to 7 = strongly disagree) on items such as "The conditions of my life are excellent" in order to assess cognitive and affective components of global satisfaction. The SWLS has adequate reliability (alpha coefficient = .87, test retest stability coefficient = .82; Diener et al., 1985). Adequate construct and discriminant validity has been found in many studies using the SWLS (see Pavot & Diener, 1993 for a review). Pre-retirees were instructed to complete the measure as if they were already retired while retired participants were asked to complete the materials as they felt at the time of participation.

Satisfaction with Retirement. The groups were given the Retirement Descriptive Index (RDI) developed by Smith, Kendall, and Hulin (1969) to assess actual and predicted retirement satisfaction. The RDI has 63 items and assesses affective responses to retirement. This index has four subscales that assess dimensions of retirement satisfaction (activities and work, finances, health, and people). The subscale reliabilities of the RDI are acceptable, ranging from .74 to .77. The pre-retirees were instructed to complete the measure as if they were already retired. That is, they were asked to predict how they will feel in the future. The retired participants were given the instructions to complete the materials according to how they felt at the time.

Miscellaneous Data. Demographic information was collected from all participants at the end of the study. Basic demographic information such as age, income, marital status, gender, ethnicity, health status, and education was collected, in part to establish the representativeness of the sample. Several questions were asked about current or past retirement planning in order to explore the differences in retirement planning between pre-retirees and retirees. For example, respondents were asked about employer-sponsored retirement programs and contributions to such programs, as well as pensions and personal savings.

Individuals also reported the age at which they wanted to retire and if applicable, the age at which they did retire as well as the age personal retirement planning began. Information about the number of close friends or family members was gathered in addition to the frequency and amount of contact with the closest friend or family member. Finally, individuals were asked to assess their amount of planning for retirement, perception of preparedness for retirement, and satisfaction with social support on a five point Likert scale (1 = not satisfied to 5 = very satisfied).

Design and Procedure

The present study is a between-subjects design examining differences in retirement satisfaction and perceived satisfaction. It was decided that participants who were retired should be five years into retirement based on results discussed by Richardson and Kilty (1991) which suggested that life satisfaction will stabilize at points after one year. Participation took place in separate group settings because the pre-retiree groups and the retiree groups did not have the same instructions for all of the questionnaires (due to the fact that some of them predicted feelings, rather than reporting current feelings). Therefore, the retiree group did not fill out the questionnaires at the same time as the other group.

Results

Retirement Satisfaction

Preliminary analyses were conducted to determine the reliability of the RDI scale. Cronbach alpha levels ranged from 0.78 - 0.88, indicating sufficient reliability. A one-way between groups analysis of variance (ANOVA) was conducted to determine the impact of group (worker or retiree) on retirement satisfaction. Overall RDI scores indicated group level differences in retirement satisfaction. The pre-retirees' predicted satisfaction scores were greater than the retirees' satisfaction scores ($F(3, 64) = 3.02, p < .05$, see Table 1 for means). This suggests that individuals who

are currently working predict that their retirement satisfaction will be higher than the current levels of satisfaction held by retirees.

Table 1

Means (and Standard Deviations) of Scores on Satisfaction Measurements by Group

Measure	Group	
	Retiree	Pre-retiree
RDI	2.26 (0.44)	2.61 (0.22)
Financial subscale	2.07 (0.59)	2.59 (0.29)
Health subscale	2.29 (0.86)	2.64 (0.70)
Activities & work subscale	2.39 (0.66)	2.70 (0.44)
People subscale	2.53 (0.45)	2.69 (0.21)
SWLS	5.17 (1.28)	5.41 (0.90)

Analyses were repeated to examine the specific areas measured in the RDI scale. These analyses revealed that satisfaction in the areas of health, activities and work, and social interactions were not significantly different for any of the groups. This indicates that in these areas, current workers do not predict any more satisfaction than retirees currently report. However, scores on the satisfaction with finances subscale yielded group differences, as individuals who were not yet retired anticipated having a greater level of financial satisfaction during retirement than individuals who were already retired experience ($F(3, 64) = 2.38, p < .05$).

Post-hoc comparisons using the Tukey HSD test indicated that the mean score of retirement satisfaction in the area of finances for individuals who were less than one year from retirement ($M = 47.00$, $SD = 4.84$) was significantly greater than the scores for individuals who were already retired ($M = 38.64$, $SD = 11.75$), while mean scores of satisfaction for individuals three years or two years from retirement were not significantly different from the other groups. This finding suggests that individuals who are closer to retirement are reporting a higher predicted level of financial satisfaction than what is being reported by retirees.

Life Satisfaction

Cronbach alpha reliability was found to be 0.84, demonstrating sufficient reliability of the SWLS. Analysis indicated that life satisfaction was significantly correlated to each of the RDI scales (r ranges from 0.27 - 0.69, $p < .05$). In particular, scores on the SWLS were moderately to highly correlated with scores on the satisfaction with finances scale ($r = 0.69$, $p < .05$). To determine differences in general life satisfaction between retirees and pre-retirees, analysis of variance (ANOVA) was conducted. It was determined that retirees actual satisfaction with life does not significantly differ from the pre-retirees predicted life satisfaction (see Table 1 for means).

Regression

A multiple regression was used to determine how much variance in satisfaction with retirement finances scores could be explained by individual difference variables. A regression was also used to determine the best predictor of satisfaction with retirement finances. Financial satisfaction was entered into the regression model as the dependent variable. The independent variables were number of retirement goals, extent to which one looked forward to retirement, amount of retirement planning done, how prepared one felt for retirement, satisfaction with social support, number of close friends or family members, income, and health. The

results of the regression analysis are shown in Table 2. The regression model explained 69% of the variance (adjusted $R^2 = .69$). Number of goals listed, how prepared one was for retirement, satisfaction with social support, and income significantly contributed to the regression model. How prepared one was for retirement was the best predictor of financial satisfaction, followed by satisfaction with social support, income, and number of goals listed.

Table 2

Summary of Regression Analysis for Variables Predicting Retirement Satisfaction Financial Situation Scale (N = 76)

Variable	B	SE B	β
Number of goals	-1.15	0.58	-0.19*
Looking forward to retirement	0.08	1.07	0.01
Amount planned for retirement	-0.33	1.06	-0.04
Perceived preparedness for retirement	4.29	1.30	0.49*
Satisfaction with social support	3.56	1.24	0.35*
Number of close friends/family	-0.06	0.04	-0.11
Income	1.10	0.36	0.33*
Health	0.50	1.31	0.04

Note. $R^2 = .737$, Adjusted $R^2 = .686$. * $p < .05$

Separate regression analyses were also run for the retiree group and the pre-retirees (see Table 3). The regression model for the retiree group was significant ($p < .05$) and explained 62% of the variance of the financial satisfaction scores. Feeling prepared for retirement and being satisfied with social support were the only two independent variables that significantly contributed to explaining the variance ($p < .05$), although number of friends had a trend toward significance ($p = .06$).

Table 3

Summary of Standardized Regression Coefficients for Variables Predicting Retirement Satisfaction Financial Situation Scale in Retiree (N = 41) and Pre-Retiree (N = 35) Samples

Variable	Retiree	Pre-retiree
Number of goals	-0.26	0.22
Looking forward to retirement	-1.15	0.19
Amount planned for retirement	-0.41	-0.20
Perceived preparedness for retirement	1.62*	0.48*
Satisfaction with social support	1.31*	0.36*
Number of close friends/family	-0.75	-0.19
Income	0.08	0.25
Health	-0.34	0.19

Note. R^2 (Retiree) = .812, Adjusted R^2 (Retiree) = .624. R^2 (Pre-retiree) = .795, Adjusted R^2 (Pre-Retiree) = .729. * $p < .05$.

The regression model for the group of pre-retirees was similar. The regression model was significant and explained 73% of the variance of financial satisfaction scores. At the significance level of $p < .05$, feeling prepared for retirement and being satisfied with social support were significant. There were trends toward significance for several other independent variables: number of goals listed ($p = .057$), number of friends ($p = .059$), and income ($p = .068$). In both models, feeling prepared for retirement was the biggest predictor, followed by being satisfied with social support.

Discussion

The purpose of the present study was to explore the predicted feeling of retirement satisfaction of current full time workers and the actual levels of retirement satisfaction of retired individuals. Any differences found between the two groups lend support for future longitudinal study of the predicted and actual levels of satisfaction of workers as they begin retirement.

The results of this research provided support that differences between pre- and current retirees on the measure of retirement satisfaction could be found. The workers had higher predicted satisfaction scores than the actual scores of the retirees. In particular, the pre-retirees had a significantly higher score on the financial situation scale of the RDI than did the retirees, suggesting that workers who are close to retirement may be overestimating their future retirement satisfaction, particularly in the area of finances. These results are in keeping with the current findings that American workers are not preparing for retirement soon enough. Many workers do not begin planning for their retirement until approximately one year from the anticipated date of retirement. This study may shed light as to why people wait so long before preparing for retirement: perhaps they overestimate their future satisfaction. If an individual believes that retirement will

be enjoyable, or believes that Social Security or a pension will provide enough money to get by in the later years of life, then that individual is probably less likely to put away personal savings. As the data show, retirees have lower levels of satisfaction in terms of finances than individuals close to retirement predict. The retired individuals realize the grim reality that pre-retirement savings do not go as far as they believed.

The second major hypothesis regarding differences in scores of life satisfaction was not supported by the results. Pre-retirees did not differ from retirees on scores of life satisfaction. Due to the way in which general life satisfaction is measured, it may be hard to find significant differences between the groups. People seem to be generally satisfied with something until questioned about specific areas. In this case, while both groups were equivalent in their levels of general satisfaction with life, once questioned about specific areas of their lives, a distinction emerged. Items on the measure were also prone to social desirability effects, so it may be that measurement error contributed to the null findings. The results from this study suggest that domain specific measures of satisfaction may be better than a general scale in order to examine a greater realm of satisfaction.

The final analyses of the present research aimed to explore the relationship between satisfaction scores and predictor variables. Because the main findings of the study involved differences in satisfaction with retirement finances, the predictors of that subscale of the RDI were explored and revealed the following. First, few variables significantly predicted satisfaction with retirement finances. Almost 69% of the variance was explained by just four variables. The best predictor of financial satisfaction was feeling prepared for retirement, followed by satisfaction with social support. In most retirement studies, the variable prepared for retirement is treated synonymously with financial preparation. Thus, if individuals feel prepared for retirement, it is highly likely that

they feel financially prepared for retirement. This would then make sense that those who are financially prepared expect to be satisfied with finances once in retirement. Social support may mean more than just a person to share burdens. There are several types of social support, including tangible support (e.g., loaning money or services; Krause, 1987). The other significant predictors of the overall model were income and number of goals. Income is related to the amount of financial planning that can be done and is related to financial satisfaction. The number of goals may also be implicated in the adequacy of finances, depending on the goal.

Second, when modeling separately the predictors of both the retirees' and the pre-retirees' financial situation, differences emerged. As in the first analysis, the same two predictors were significant for each of the models: feeling prepared for retirement and being satisfied with the current level of social support. The significance of feeling prepared for retirement is hard to interpret because only the respondent really knows why or in what way he or she feels prepared. In most studies, it is assumed that retirement preparation refers to financial preparation, but it is possible that money is not the sole indicator of preparation. In this study, since feeling prepared for retirement is a predictor of financial satisfaction, it is most likely that preparation for retirement refers to money invested and saved.

It is very possible that social support plays a role in feeling prepared. Having a friend, spouse, or sibling who is retired who can serve as a role model may decrease the uncertainties of what life is like during retirement. Developmental theories, such as the Socioemotional Selectivity theory (Carstensen, Isaacowitz, & Charles, 1999), support the finding that social support would play a role in retirement satisfaction. All of the participants in the study were either in late middle adulthood or late adulthood. As adults age, their goals change and emotionally meaningful infor-

mation becomes more salient (Carstensen, Isaacowitz, & Charles, 1999). Therefore, it is possible that individuals who may not have adequate funds in the bank may feel prepared for retirement and expect satisfaction in retirement due to the belief that help and friendship is available when needed.

There were other variables that predicted satisfaction with the whole sample, but when analyses were conducted separately for each group, differences emerged. For instance, income was not significant for retirees, and only marginally significant for the pre-retirees. There are two possible explanations for this finding. First, income is related to feeling prepared for retirement, but other things (e.g., social support) may override the importance of income, as explained above. Many individuals are generally not very satisfied with their income level; therefore, if income was greatly important for feeling satisfied, most people in the United States would lean toward feeling unsatisfied. The second possible explanation for the finding is that retirees often do not make an income from work or they make a very small income. Some of the retirees may have reported a gross income (pensions, Social Security, part time income, etc.) on the survey materials, while others may not have included all sources of money (i.e., did not count Social Security as income). However, all of the participants in the pre-retiree group had an income. Therefore, a lack of data from the retired participants may have washed out the importance of income when the regression analyses were run separately by group.

The other significant predictor which became marginally significant in the separate analyses is the number of goals that the participant listed. Overall, the fewer the number of goals listed, the greater the satisfaction score. This is most likely due to the fact that having fewer goals allowed the individual to spend more time on the steps required to achieve each goal. Someone who has many different goals may find it hard to reach them or even

try to achieve the goals because they are not able to plan efficiently. Number of goals became non-significant when the regression analyses were run for each group separately. This may be due to the lack of income in the retiree group as individuals who already know their retirement income may have needed to cut down on the goals that they wished to pursue due to budget limitations. Pre-retirees, not having experienced retirement yet, may have grandiose ideas about what they want to accomplish. It is also possible that retirees have already accomplished some of their goals and therefore did not list as many goals or did not list as many expensive ones.

Limitations

As with all research, there are several limitations to this study. First, the best question to ask is whether the predicted levels of satisfaction of workers are accurate. However, to answer this question, a longitudinal design would be needed. Due to budget and time limitations, a cross-sectional design was needed. Using a cross-sectional design meant that we cannot really know whether the pre-retirees will actually be less satisfied with their finances after they retire. Therefore, while the present data show that pre-retirees' predicted levels of satisfaction are different from retirees' current levels of satisfaction, we are not able to say whether pre-retirees will see a decline in satisfaction over time or whether retirees have experienced a decline in satisfaction during retirement.

Although pre-retired participants were explicitly instructed to complete the measures as they thought they would feel after they were retired, there is no way of knowing whether or not those instructions were followed. Therefore, the results may have been a reflection of current satisfaction in the areas measured by the RDI. Individuals who are regularly generating their normal income, as well as investing for the future, would be more satisfied with their financial situation than individuals who have a

substantially lowered income.

Additionally, sample size limited the power of the data. Collecting information from individuals close to retirement proved to be a very difficult task. The strength of the results could have been boosted with a greater sample size. This leads to the limited generalizability of the current study. Participants were recruited from a limited geographical range in Northwestern Ohio and were mostly Caucasian. These results may not generalize to other ethnic groups or to individuals in other areas of the country. For instance, it is common for retirees in this area to have a winter home in warmer areas such as Arizona or Florida. That luxury of two homes may put a greater financial burden on individuals in similar areas that would not hold true to retirees who already reside in warmer places.

While acknowledging these limitations, this study did focus on a specific subject sample that is not commonly used in research of this type. Additionally, this study also examined general life satisfaction as well as satisfaction with retirement. Many studies only look at general life satisfaction, and those data may not tell a complete story. Several domains of life were measured using the RDI that allowed specific points of dissatisfaction to appear.

Implications

As the Baby-Boomer generation continues to age, great changes will likely occur. The nature of the workplace will change, impacting public policy issues such as Social Security and Medicare. Attempting to understand what drives retirement satisfaction is important for individuals nearing retirement as well as for those who are involved in aiding those individuals. The results of the present study suggest that there are differences in satisfaction, especially financial satisfaction, between current workers and retirees. Retirees report lower levels of satisfaction than the predicted levels reported by workers. This suggests that

what workers believe to be true in retirement may be inaccurate. If retirement turns out to be different (especially in a negative way) than expected, the psychological well-being of the retiree may suffer. As retirement may encompass many years, mental health becomes very important.

While many conclusions cannot be drawn from the present study, it is important to be aware of potential deficiencies in an individual's ability to predict future feelings. For planning professionals, it may be worthwhile to take time to fully discuss areas such as goal setting and social support, in addition to conversations about risk taking and financial planning. It is generally better to be overprepared than to be underprepared for situations. Therefore, even if a client feels that he or she is adequately prepared for retirement, encouragement to continue to aggressively plan may be helpful so that if the predicted feelings turn out to be inaccurate, there is something to fall back on.

The results of this study lend support to the need for further research in the area of retirement satisfaction. Because differences were found not only between the worker and retiree groups, but also within the worker group, a follow-up study would be appropriate. In the new study, a group of workers should be followed from a period of two to three years prior to retirement through the first few years of retirement. This would be able to give a better picture of the accuracy of predicted feelings in the area of retirement satisfaction.

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