

Planning for retirement in 2025: A Delphi study.

Retirement preparation – why is it so difficult?

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Abstract

This research, first explores what is retirement and what will it mean in 2025? Researchers have put forward many definitions of retirement, but there is no agreed definition. The lack of a definition is itself a barrier to planning retirement. A panel of experts will propose a consensus definition.

Second, this research explores retirement age and its link to retirement planning. The removal of the New Zealand (NZ) retirement age occurred in 1999. The aim was to enable those who wanted to work longer that opportunity. The change removed a legal discriminating age barrier. However, the literature implies a link remains between the old compulsory retirement age and NZ superannuation (NZS) pension eligibility age.

The third research consideration is “preparation for retirement.” The NZ Government through the Retirement Commission encourages people to plan for their retirement with a finance and savings focus, enabling individuals to be more independent rather than reliant on social welfare provisions. A finance focus only is limited. Within both the international and NZ literature there is a lack of agreement on an adequate level of retirement saving. Therefore, other retirement preparedness factors also need considered, such as employment, health and lifestyle options. Another limitation to retirement preparation is the concept of retirement as a maze of decision-making. Instead, a more flexible overview is proposed.

This research utilises a qualitative methodology. The method is a multi-round iterative (modified) Delphi Technique. The New Zealand and International panellists are experts from areas of retirement, human resources, older workers, employment and government policy. The philosophical perspective of this research is one of virtue ethics. The research holds the ideal “common good” view that individuals have a virtuous or moral responsibility to prepare for their retirement therefore enabling the greatest number of New Zealanders to live in a society of equality, happiness and well-being. However, reality is more likely to occur with individuals receiving a different share of state goods, where some prepare for retirement others do not. The challenge is to find a societal balance of individual actions.

This research proposes to develop a new “retirement” definition. A consensus definition of retirement is more likely to enable individuals to act for societal good. The resulting definition should have a wider acceptance and be more reliable than the view of one person. This

research proposes to contribute an alternative means for considering retirement preparedness, namely the “Wasjig puzzle¹” concept, to demystify and make clearer the variables (or themes) an individual ideally needs to consider. With no legislated retirement age, individuals must additionally plan when to retire. If saving for retirement is the ideal, what else should individuals consider if saving is not undertaken? Strategic planning and decision-making link the retirement preparation factors.

In theme one, Finances, the research explores the implications of a lack of saving. The KiwiSaver, personal savings and NZ Superannuation are considered. Theme two, Employment Options, considers how government (society) encourages people to work longer. It looks at issues related to skill and job shortages and the “baby boomer” effect. This theme also discusses “Flexicurity” as an option for NZ to consider. Theme three, Lifestyle and Health, considers the options available to individuals for retirement. Theme four, Retirement preparedness, without the acquisition of skills, education and information preparing for retirement becomes a greater challenge.

By clearly defining retirement and de-mystifying the retirement preparedness process, all parties could work together to do the “right thing” - ideally prepare for retirement and act for the good of society. The flexible nature of the Wasjig puzzle enables individuals to consider a basic retirement plan and adapt it to their changing lifestyle needs. This research predicts three 2025 retirement scenarios. In the ideal retirement environment, individuals have prepared and acted with consideration for society. In the worst-case scenario, individuals have not prepared, or considered their effect on society. The most likely scenario is that a percentage of the population will have prepared and considered the greater societal good.

¹ Wasjig jigsaw puzzle – (Falcon Games) picture on the outside of the box provides clues to the completed jigsaw picture also Section 2.7.7 & Appendix H.

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List of Abbreviations

Abbreviations used:

EEO – Equal Employment Opportunities

GRI Government retirement income

NGO – Non-government organization

NZCTU – NZ Council of Trade Unions (union.org.nz)

OECD – Organization for Economic Co-operation and Development (www.oecd.org/)

PSA – Public Service Association (www.psa.org.nz)

SSRSS – State Sector retirement superannuation scheme

SWOT – strengths, weaknesses, opportunities and threats

WHO- World Health Organization

WINZ – Work and Income New Zealand (www.workandincome.govt.nz)

Spelling variations:

- Coding and codeing - both spellings were identified in the literature; the first option has been used in this research.
- Panellist and panelist - both spellings were identified in the literature; the first option has been used in this research.

Chapter 1: Introduction

1.1 Introduction

This research aims to explore and define retirement and predict the future variables (or themes²) affecting New Zealand retirement preparation in 2025. Retirement in the past differed from today and will be different again to retirement in the future. For the ideal common good, governments are taking a more active role in their citizens' future retirement needs and are calling for them to be more responsible.

The Human Rights Act 1993 (Section 22) removed the New Zealand (NZ) retirement age in February 1999. Individuals once again decided how long they wanted to continue in paid employment. Despite the Retirement Commission encouraging individuals to consider planning their retirement age and income needs, not all employees are taking action (Schlaadt, 2004).

This research first, will propose a definition of retirement in 2025. Second, it will examine the four most frequently mentioned themes affecting retirement timing and planning (finance, employment, lifestyle and health, and preparedness). Finally, it will consider and predict the impact of ignoring these variables on NZ society and on the future retiree. No NZ empirical studies were identified that considered these three aims.

In part due to a changing life expectancy (Statistics NZ, 2006), the NZ Government is reducing its level of retirement responsibility and shifting it more onto the individual and employers. At age 65 years, most retirees currently receive New Zealand Superannuation (NZS). The NZS is a taxpayer funded pension or retirement income. By 2025, the NZS pension age may have changed. Working past 65 years seems a much more likely prospect.

Previous NZ studies have focused on specific groups of workers and employment situations, for example aimed to identify and reduce workplace and societal barriers older workers faced. This slim body of work highlighted the small NZ population and the limited importance the

² Theme defined as "subject of the discourse, a topic, what is being discussed." Variable defined as "liable to vary or change, changeable factor, uncertain course of events" (The Oxford English Dictionary, 2007).

field of retirement planning had when the retirement age was compulsory. The lack of research may suggest that researchers have been waiting to observe changes in retirement since the compulsory age removal.

1.2 Research contribution

1.2.1 Defining retirement

There is little or no consensus of a definition of retirement. Government policy, the economy or the research participants' perception of their work place or level of preparedness all influence definitions. This research aims to offer a consensus definition, which will contribute a clearer picture of future retirement issues.

1.2.2 Retirement theory development

There appears to be little theory specifically developed for the retirement field. The second aim is to provide a basis for theory development and to enable a more individual strategic planning and decision-making process to occur. Although there are many philosophical and methodological approaches, Chapter Three discusses retirement from the perspective of virtue ethics (Kant- idealism, Mill- utilitarianism, Green, and Arrow -Social Choice Theory).

We imagine our ideal future retirement; unfortunately, the ideal and the reality may differ. To assist with and clarify retirement preparation, this research suggests that the Wasjig puzzle (Falcon Games) bears a resemblance to planning future retirement. The puzzle picture shown on the outside of the box is the clue (ideal retirement). In this research, the four edge pieces of the puzzle are the framework from which the foundation themes from the literature are analysed. The puzzle pieces vary in shape, size and degree of importance for the individual. External forces and individual choices made influence how the pieces fit together and construct a reality retirement.

Retirement age is another variable in the retirement planning process. The removal of the compulsory retirement age was a government response to the ageing population. Suspension of retirement provisions or other changes are likely if individuals are not proactive with retirement preparedness. This thesis will also show that some of the issues New Zealanders

Face, already have solutions available internationally. NZ is part of the world's economy, thus, other countries are also examined.

This research will seek a consensus view of the four themes influencing future retirement, to predict retirement in 2025. This will be a contribution to practitioners by showing academic research as “user friendly” for the government, employer and individuals. Practical use of a theoretical model and strategies need to be encouraged. However, to investigate all retirement themes could be a lifetime's work. Planning and decision-making strategies, although different, are for the purpose of this research interlinked and interchangeable in terminology as they help identify and link the pieces of the retirement picture.

1.2.3 Research method

Research concerning NZ retirement and older workers has used multiple sources of information including government data, organizational research and literature reviews. The previous methods (usually questionnaire or interviews) gave a snapshot of a set of people whose views may or may not be transferable to the general population or the future. The Delphi Technique goes further. Chapter Four, explores the retirement paradigm using the modified Delphi Technique method. Delphi panellists consider the issues over several rounds or iterations. This Delphi involves and draws upon the combined knowledge, expertise and experience of two heterogeneous panels of experts. The panellists for this research come from retirement related fields (government, business, and academia). The themes they all agree on (shared consensus) are more likely to fit into the retirement picture than the views of one expert. Those they disagree on are for further debate and investigation. Delphi aims to extend beyond exploratory research and make the predictions more generalizable to a wider population. Delphi increases the level of reliability³ as it enables a more considered and investigated end picture. Increased validity⁴ of the research comes from the expertise of the panellists and their peer-recognised level of achievement. This is shown by their previous research, publishing record, conference participation, presentations and employment experience (Appendix C). For the reader, interpretation of the literature and research findings occurs through a template and content analysis.

³ Research reliability – refer Chapter 4 methodology

⁴ Research validity – refer Chapter 4 methodology

1.3 Research outline

Following in Chapter 2, the discussion focuses on retirement and key issues.

Chapter 3 explains the *philosophical and theoretical variables* that underpin this study.

Chapter 4 examines the *methodology* and explains the method used namely “Delphi.”

Chapter 5 contains the *findings* from the research.

Chapter 6 is the *analysis and discussion* linking the literature themes and variables to the findings.

Chapter 7 *reaches conclusions* about retirement in 2025. Finally, included are *recommendations* for future research and *limitations* of this study.

Chapter 2: Retirement literature

2.1 Introduction

This research aims to explore the changing retirement field and to build a picture of retirement in 2025. This chapter introduces the views and research findings from many authors but focuses on key themes.

Definitions of “retirement” have changed over time. This implies retirement will continue changing. An examination of retirement definitions is included.

In New Zealand (NZ), Australia and America (USA) the compulsory retirement age has disappeared (McGregor, 2005). The implied ageism was a source of inequality and discrimination. However, McGregor and Gray (2001) found workplace barriers continue to exist for older workers through limited access to training and skill updating which restricts retirement choices. With the New Zealand superannuation (NZS) pension eligibility age at 65 years, this seems the likely age that people will retire.

With a somewhat unknown retirement age, planning one’s finances becomes harder. The Retirement Commission promotes retirement saving; however Schlaadt (2004) found employees were not considering saving until nearer to retirement at 65. There was also a general lack of knowledge on savings and the level of retirement income needed. This research will consider why individuals are not preparing financially for their retirement.

Retirement preparation themes identified from the NZ and international literature are detailed in Table 2.3, each linked by (strategic) planning and decision-making. Illustrated in Diagram 2.1 are the key themes discussed in this chapter: employment, finance, lifestyle and health, and preparedness (knowledge, information and education). It is likely that the government, employers and individuals have different priorities.

2.2 Retirement

Retirement has been a significant issue, although a relatively modern phenomenon (Carlson, 2005). When German Chancellor Bismarck introduced a compulsory retirement and pension age of 70 years in the 1840s, the average life expectancy was just 46 years. Although the compulsory age was lowered to 65 years shortly afterwards, very few people qualified. Britain reduced their compulsory 70 to 65 years for a pension and retirement age in 1908.

In NZ, in 1898, Prime Minister Richard Seddon introduced a compulsory retirement age of 65 years. A nominal pension was rigorously means-tested and deemed as charity intended for those no longer able to work, or whose family could not help finance their lifestyle (Salter, 2003). New Zealanders' average life expectancy was just 54 years. The percentage of older people was under 4% (Statistics NZ, 2006).

According to Salter, Bismarck (and presumably NZ as well) had taken this social reform, with union support, to ensure younger people could get work. For the older worker, the retirement options seem to have been between saving for financial independence, working until death, and feeling ashamed or not feeling ashamed accepting a charity handout. The pension was at little cost to the government. Instead, their focus was encouraging individuals to remain working to ensure New Zealand's economic growth.

The 1930s Labour Government accepted that "government" was responsible for the care and welfare of its people. However, it was not until the late 1960s that the average life expectancy had extended beyond the original pension and retirement age of 70 years. The NZ pension was no longer viewed as charity but a government social responsibility (Clark, 1998, Salter, 2003).

By 2000, life expectancy had increased to 78 years (males) with 12% of people over 65 predicted to rise to 26% by 2050 (Crossan, 2006). Life expectancy by 2050 is predicted to be 84 years (Carlson, 2005). Statistics NZ (2006) estimated slightly differently. In 2006, life expectancy was 76 years for males and 83 years for females. The percentage of those aged over 65 was 13%, predicted to rise to 26% by 2025.

New Zealand's population continues to increase. Using Bryant's (2003) calculation, by 2025 the life expectancy projection for males is 82 and females 87⁵ years. All of the estimates suggest that by 2025 there is likely to be an increased percentage of older people living longer with increasing time to occupy and save.

Both the developed world and New Zealand's population is ageing (OECD,⁶ 2006a; Statistics New Zealand, 2006). The "baby boomer" generation⁷ is nearing retirement, entering that stage from 2011 and therefore have a need for increased retirement related resources.

It seems probable retirement will have changed. The following sections consider the "retirement changes." The first consideration is a clearer definition of retirement.

2.2.1 Retirement interpretations

Adams and Beehr (2003) found definitions of retirement depended on the different variables involved. It is an individual, an organizational and a societal or cultural construct. Henretta (1997) found changing employment needs prevented one clear retirement definition. Graebner (1980) found retirement changed due to economic times and interpretations by various groups and institutions. No definition of "future retirement" was identified.

The Oxford Dictionary definition of retirement has changed reflecting the changing views of a mandatory retirement age. In 1991, "retirement" meant giving up and stopping one's regular work because one had reached a particular age. By 2007, it became "the period of life after stopping work or up to one third of one's life, withdrawal from occupation, office or business activity ... the occupation of one's leisure time." While these definitions appear clear-cut, they fail to recognise economic, political and social influences.

Osler's⁸ 1905 farewell speech (in Roland, ed. 1982, pp. 14-17) caused controversy when he commented on work and retirement. He claimed people were most productive between 25 and 40 years, over 40 comparatively useless, and men over 60 should cease working. He argued that the following years until 67 were for contemplation, then chloroformed for a peaceful

⁵ Bryant (2003) Life expectancy calculation is Females an extra 2.43 years per decade and Males 2.22 years, consistent growth per decade for the last 160 years. 2051 Bryant predicted Females 91 years and Males 86 years life expectancy.

⁶ OECD – Organization for Economic Co-operation & Development www.oecd.org/

⁷ Baby boomers- defined as people born between 1946 and 1964.

departure to avoid any problems when aged over 70. However, Osler believed that if older people mix and share life with younger people then they stay more productive and useful. Ever since, Osler's comments have been (mis)-quoted, discussed and argued over. The comments should be considered in context. In 1905 life expectancy was lower than today. Retirement at 60 then would equate to around 80 today. It is unlikely many individuals would want to wait until 80 to receive NZS.

It would be hard to disagree with Graebner's (1980) and Hirshbein's (2001) conclusions that retirement had been through many changes. Graebner found that prior to 1930, retirement was linked to economic efficiency. After the 1930s, the focus turned to that of personal security and social welfare. Retirement as a political tool brought social progress. It is the earlier focus that needs to be remembered. Retirement allowed businesses to replace older workers with younger ones. Whether discrimination, progress or self-sacrifice it became part of the economic plan. By the 1960s retirement became a focus for the leisure industry, welcomed and celebrated. It seems in the future retirees will swap leisure for employment.

Arguments persisted about the use of the term "retirement." In 1956, Graebner identified the term being used negatively rather than positively (Graebner, 1980). Crossan (2004a) among others identified or suggested an alternative term. For this research, "retirement" persists into the future.

Using Graebner's categories of political, employment and planning, and positive or negative time Table 2.1⁹ reviews the definitions of retirement. Although the definitions have changed over time, the categories and therefore arguments surrounding retirement continue to be relevant into the future. In 1905, retirement implied an imminent death. One hundred years later, it has become a planned-for reward after a life's work. As the social security aim for retirement has been achieved, it now seems probable the focus will change to economic issues. Working into retirement may again become the norm. Although the different interpretations of retirement initially appear to be confusing, they aid in the construction of what retirement involves and therefore what it will become in 2025.

As with the various interpretations of retirement, it seems probable that different countries will also interpret retirement differently.

⁸ Sir William Osler deemed to be one of the greatest doctors and teachers to have lived. He is a well-known historian, essayist, and prolific author. Created a hands-on training system still used today. When leaving John Hopkins University Feb 1905 Osler gave his farewell speech "The fixed period" on old age. He is well-known in the gerontology field.

Table 2.1 Interpretations of “retirement”			
Author (year)	Retirement interpretation	Political (P), Employment (E), Planning P, E, PL	Positive (+) / Negative (-)
Graebner (1980)	Political issue used to solve employment problems, economic and technological events not with social concerns of the people affected	P, E, PL	+ -
Lubove (1982)	Serves the needs of major economic and social institutions	P	-
Moynagh & Worsley (2004a); Sargeant (2004)	It is a right for a lifetime’s work, a reward and a release from dependence on employment	E	+
Kesselman (2004)	Forced time – curtailed work due to age	E	-
Lim (2003)	Asian retirement occurs when work was no longer possible and the focus was on family and friends until death	E	-
Harper & Shoffner (2004); Atchley (1976)	Ceasing work, period of life after stopping work	E	-
Davey (2000); Alpass Neville & Fleet (2000)	Previous work patterns, status, job satisfaction determine retirement experience	E	+ -
Glazer-Raymo (2004); Savishinsky (2002); Moen, Kim & Hofmeister (2001); Manheimer (1994)	Entering the unknown, adjusting, a time of stress when no longer productive following eligibility for a pension	PL	-
Manheimer (2006); Beehr (1986)	Creative, positive time to welcome if planned for	PL	+
Cortese & Glynn (2006); Olsberg (2005); Bartlett (2003);	A negative time	PL	-
HSBC (2006a); Clark & Mitchell (2005); Gilleard Higgs, Hyde, Wiggins & Blane (2005)	A positive time looking forward to Acquire	PL	+
Patrickson, Hartmann & McCarron (1994)	Positive for men, an unknown leisure lifestyle. Negative for women, a return to domesticity	PL	+ -
Saunders (2004); Adams & Beehr (2003); Davey (2000)	A neutral time – positive or negative change depending on the person	PL	+ -

2.2.2 Retirement perspectives

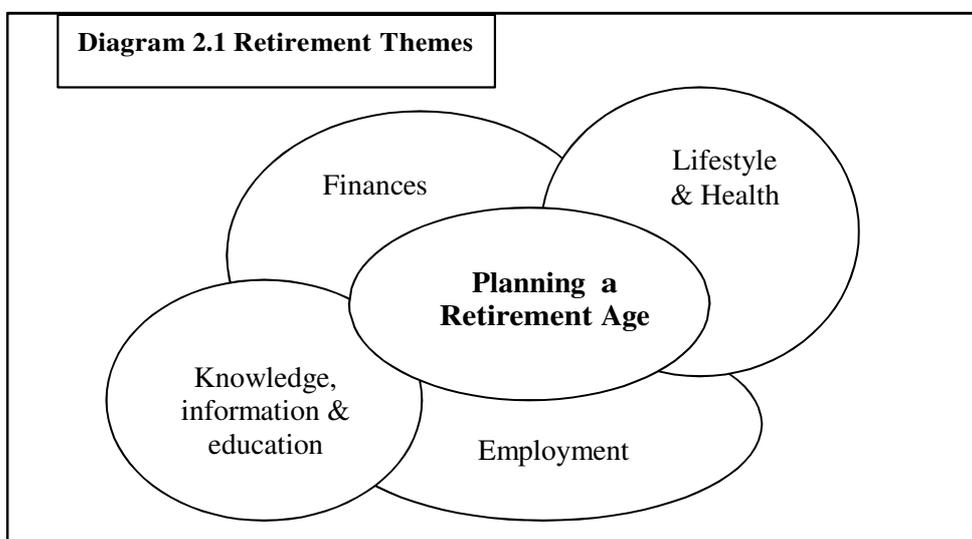
Rappaport and Godfrey (Mercer Inc, 2000) speculated that with NZ becoming more multicultural, and organizations more international, other cultures will influence NZ

⁹ Table 2.1 is also included in the discussion of Themes 1-4

retirement. Table 2.2 shows comparisons between Singapore, Japan, Italy, Sweden, Brazil, United Kingdom (UK), Canada, USA, and Australia¹⁰. This selection reflects data available.

2.3 *New Zealand Retirement*

Key retirement themes identified in the New Zealand literature (employment, finance, lifestyle and health, and knowledge gathering) are illustrated in Diagram 2.1. The review start date was 2000, the year following the removal of the compulsory retirement age. The government focus was on employment, finance and health as shown in Appendix I. The academic focus was employment and the business focus was finance. Popular press articles were reviewed dated mid-2005 to mid-2006. Themes identified remained relatively consistent with earlier publishing. From late 2006 and into 2007, the KiwiSaver¹¹ became a prominent theme for both popular press and business publications. The government encouraged KiwiSaver superannuation saving fund began in July 2007. No NZ research examining the aims of this research study was identified.



¹⁰ Australia, NZ, Canada and the UK are Commonwealth countries with similar customs, legal and governing systems. However, they operate different saving and state pension schemes. Italy and Japan have a fast growing older demographic but are more family oriented than NZ. Sweden discourages older workers from staying in the workplace, and yet have more family friendly policies than NZ. Brazil's retirement pension cost is of major concern; many of the issues they face are the same as NZ although for differing reasons. NZ has a growing proportion of immigrants from Asian countries and it is likely their retirement traditions will influence NZ retirement, hence the inclusion of Singapore and Japan.

¹¹ KiwiSaver is a work-based (retirement) saving scheme, employees can opt out of. KiwiSaver Act (2006) – New Zealand Government.

2.3.2 Retirement in New Zealand

Changing economic and social conditions have required a review of retirement policies, as illustrated in Appendix H. Throughout New Zealand's recent history it appears implementation of retirement legislation has been in reaction to external issues. For example, pension reforms in 1898 and 1938 followed economic depressions.

There is a small but growing body of work on NZ retirement. Retirement Commissioner Diana Crossan (2004a, 2004b, 2004c) commented that many people did not really retire in the old sense of the word. Today, paid work could continue to 70 years (and presumably beyond). She believed changes were due to social structure (an ageing society, longer lives, desire or need to work longer), and a search for a better work-life balance. While baby boomer cohorts were better educated, some would need financial support in retirement while others would work longer. Crossan predicted labour shortages and economic downturns would encourage employers to attract and retain older workers. She suggested employers and employees work together towards flexible and variable work, updating skills and financial literacy.

Not all NZ researchers agreed with Crossan's view. McGregor and Gray (2001) found stereotyping and discrimination of older workers continued. AXA research (Hosking, 2006) found the NZ attitude towards retirement was too relaxed. Only 16% were aware of their retirement income level. Many had high lifestyle expectations and yet few had planned how to achieve their goals.

Reflecting changes in NZ retirement practice, research themes have also changed. In the 1990s, academic literature looked at employment discrimination (Singer & Sewell, 1989), changing demographics (Barber, 1998) and disengagement from the workplace (Baines & Johnson, 1999). Recent focuses have been on employment, finance, education and knowledge, and lifestyle (Callister, 2006; Davey, 2003; McGregor, 2005). The seemingly simple decision to retire is a complex one. It is potentially made even more so by the removal of the compulsory retirement age.

The government, employers and individuals are the main groups considered in this research, although other groups¹² are involved with retirement issues. The government role has been to act under the principles of social and common good as discussed in Chapter Three. For Riley

¹² Other groups include – Non-government organizations, Insurance companies, financial planners, GreyPower.

(1988) the government is like a parent looking after its children so that they each have equal access to the public resources available (education, health and employment). Equity may not be possible for government when balancing different groups and generations' needs. Some people will prefer to provide for their own needs with less reliance on government resources, while others remain dependent.

Government policy is changing. Currently it is encouraging increased individual responsibility for retirement needs, as seen with the introduction of the KiwiSaver Act (NZ Government, 2006). However, not everyone agrees with the need for individuals to increase savings for retirement independence. Some argue that the tax funded NZS should be all the retirement income needed, that future generations could fund any short fall. While not saving is a valid view, it is not in the social good or the best interest of NZ society. Surely, a person today will act to ensure future generations have the same access to welfare.

Employers the second group this research considers operate within the laws that government and society set. Management theory¹³ encourages managers to plan strategically to achieve profits through the utilization of human and material resources. This research focuses on the future impact of the older worker and retiree in employment.

Individuals the third group (the employee, older worker, older person, baby boomer or retiree). In exchange for their labour, they earn an income and pay taxes. At 65 years (NZS eligibility age and recent compulsory retirement age), they may still feel "entitled" to receive a pension income to provide for their basic retirement needs. However, with retirement lasting 20 or 30 years, their lifestyle may be more diverse than in the past when retirement lasted weeks, months or a few years. As individuals, we attribute varying degrees of importance to the retirement themes shown in Table 2.3¹⁴. When considering lifestyle needs, Maslow (1954) suggested fulfilling lower order needs first and self-actualisation¹⁵ later. For example, does the individual save for retirement or spend on a holiday? Some savers have the self-actualisation knowledge that they acted morally for the social and common good of society.

¹³ Management theory includes Weick (2001) decision sense-making ; Miles & Snow et al., (1978) 4 types of strategies; Ansoff (1965) organization strategic decision-making; Core competency model (1990) Hamel & Prahalad 1994; Porters five forces model (1980) Porter; Andrews (1971) Strategy model the basis of the SWOT analysis.

¹⁴ Table 2.3 is discussed in Themes 1-4.

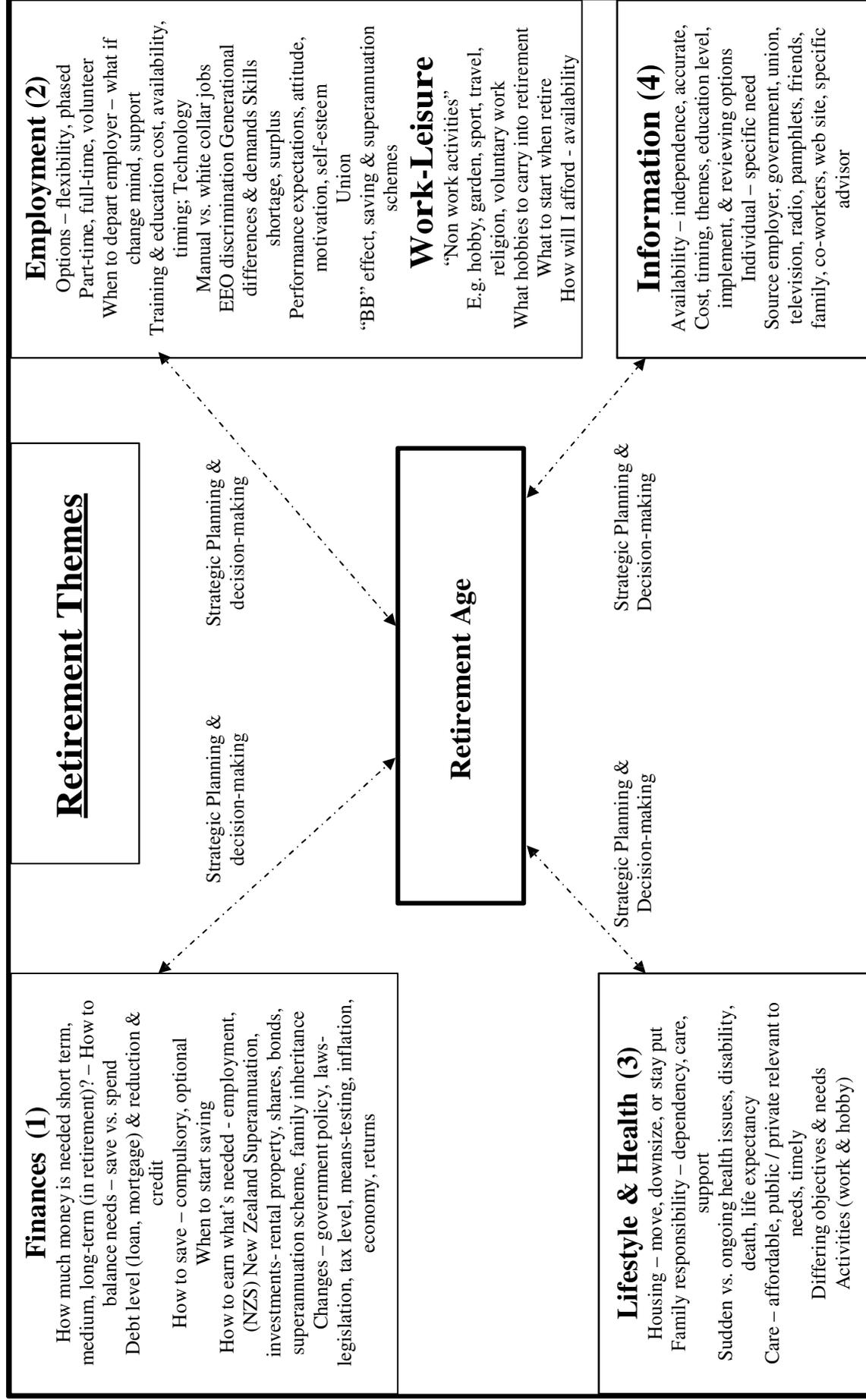
¹⁵ Maslow (1954) Hierarchy of Needs –Lower level needs include safety, social esteem or physiological (shelter food). The top level is self-actualisation, when individuals reach their full potential including morality and creativity.

Table 2.2 Retirement Perspectives - Summary¹⁶

Country / theme	Social Welfare pension	Retirement Reliance on	Retirement Independence through	Retirement age	Factors
Singapore	None	Family & self	Flexible work options Education Self-respect - Self responsibility	Compulsory	Employers proactive support older workers - Individual responsible for material comforts
Japan	Worst in world Increasing eligibility age	Family & self saving	Work - Employer could do more Individuals planning & saving more	Compulsory Some employers ignore	Highest life expectancy Highest percentage older people
Italy	Value fell 2002 Increasing eligibility age	Self saving	Employer educate employee on saving & investment	Compulsory	High percent older people Lack of private pensions
Sweden	Increasing eligibility age Expect government to pay retirement costs	Individual savings account & employment to fund retirement lifestyle	Employer flexible work & retirement options - Individual responsibility Training & eliminate discrimination	Compulsory Some employers ignore	Increased longevity Slower economic growth Reduced labour force participation
Brazil	Retirement pension fund in debt Amount paid scaled back eligible at 70 - Government responsible to support older workers	Family & friends	Balance work & leisure - Individual control - Education Employers recruit older workers but no flexible work policies	Compulsory 70 years	Ageing population High income inequality Lack private pensions
UK	Base amount – complicated	Individual	Plan & prepare (save & be debt free) Work - Education Employers reduce discrimination, recruit older workers, flexible work practices, training	Compulsory	Govt not trusted want enforced private savings - Older workers panic saving - Stagnant work force lower productivity - Social cost
Canada	Base amount	Individual savings	Employer offer flexible work options, recruit older workers, remove discrimination - Knowledge & skills Work (paid unpaid household)	Voluntary (for most)	Ageing population
USA	Base amount Changes expected	Individual responsibility (& savings) (not family)	Employer offer workplace and lifestyle flexibility - Flexible work conditions Eliminate discrimination Planning lifelong (more) Save more & work - Individual choice	Voluntary (since 1980s) Few older people continuing to work past 65	Retirement dream and reality gap widening - Economic changes People healthier living longer Predict worker shortages Social inequality
Australia	Minimum income means tested – future people will receive less & more people will receive nothing	Individual responsibility (& savings)	Income – work - Compulsory work savings - Financial education Employers attract & retain (10-15%) older workers	Voluntary (later age than hoped)	Economic & market changes Social security discouraged private savings Ageing population

¹⁶ Information in Table 2.2 has been referred to in Themes 2 – 4 and Chapter 6 Analysis & Discussion

Table 2.3 Retirement Themes



2.4 Financing retirement in New Zealand (Theme 1)

The primary sources of retirement income come from a pension (NZS and or private), paid employment, previous earnings saved or investments. Work and savings were the means by which previous generations ensured a retirement income.

2.4.1 NZS - New Zealand Superannuation

For most New Zealanders, retirement income is from the universal flat rate tax funded pension currently named NZS. The eligibility age increased from 60 to 65 years in the 1990s (Cortese & Glynn, 2006) reverting to the retirement age set in 1898.

The NZS aimed to be a fair and straightforward retirement payment (Retirement Commissioner Crossan, 2005a, 2005b, 2005c). Crossan acknowledged that younger workers faced possible NZS changes (tax increase, NZS decrease, changed entitlement age, means-testing). Therefore, people who chose not to save were likely to have a decreased standard of living in retirement.

Rankin (1997b) warned that if future generations become self-interested, the NZS system could collapse. Therefore, the focus should be on self-reliance and the virtue of paid work. He viewed the NZS as a right and reward for wages forgone during the working life. Rankin (1997a) considered raising taxes might not be the answer to sustain the NZS. Instead, he implied support for clawing back NZS from people in paid work, but admitted the welfare system would always be inequitable.

Davis and Fabling (2002) predicted with an ageing population, government spending on pensions would increase. To help prefund the NZS costs, government introduced the NZ Superannuation Act (2001). However, Ross Wilson, then NZCTU¹⁷ President (2001, 2004, 2007) wanted more done to ensure NZS reliability. He encouraged people to save more to give them greater security, and for trade unions to be more proactive especially in collective bargaining. Wilson recommended that more resources be put into workplace education on retirement savings. He believed improving skills leads to greater productivity and income, and

¹⁷ NZCTU – New Zealand Council of Trade Unions

then employees save more. Richard Wagstaff, PSA¹⁸ National Secretary argued (2006) for extension of the State Sector Superannuation Scheme (SSRSS) to public sector workers and the contribution levels increased. Government responded with the KiwiSaver.

2.4.2 KiwiSaver

The KiwiSaver scheme started in July 2007, and was designed to enable individual responsibility for future retirement income. Crossan (2005a) believed the KiwiSaver provided another saving option. NZCTU (Wilson, 2007) and other unions supported the scheme.

The 2007 work-based scheme contributions were set at 4% or 8% of an individual's gross salary. A 2% option became available from 2008-2010 (Retirement Commission, 2008). In comparison, the Australian compulsory work-based scheme originally (1982) set the contribution level at 3%, but this increased to 9% in 2002 (Piggott, 2003). Cortese and Glynn (2006) realised for contributors to benefit, membership would need to be at least 15 years therefore they wanted contributions increased further. No NZ research was identified to discover if New Zealanders knew of this Australian experience. If they did, perhaps more would be willing to save.

2.4.3 Personal savings or private pension

The Todd Task Force (1992) called for greater awareness of private pensions. Subsequently, The Periodic Report Commission (2003a) suggested individuals needed to undertake more long-term planning, increased saving and increased individual responsibility. While employers needed to assist with workplace saving schemes, increased education and training options.

Opinions varied on the adequacy of savings. Irvine and Wang (2001) wanted saving statistics treated cautiously. They found most saving occurred by the wealthy and those just prior to retirement. Paton (2005) reported on a Prudential survey, which found older UK baby boomers "panic-saved" up to 20% of their salary to ensure retirement funds.

¹⁸ PSA – Public Service Association

The Household Savings survey 2001 (Statistics New Zealand, 2003) and AXA retirement scope studies (2005, 2007) showed savings in NZ are “reasonable.” However, what constitutes “reasonable” was unclear. Whereas the OECD (2006b, 2007) found NZ had one of the lowest levels of saving, and a low level of knowledge on the issues involved. The problem of inadequate savings was becoming more prevalent (Holm, 2006; James, 2005).

There were several reasons identified for a lack of saving. Some people chose not to save, while others felt unable to. Others saved but not enough (Crossan, 2005a). Similarly, others found saving was difficult or procrastinated in starting, or preferred to spend (Scobie & Gibson, 2003). Many women felt disadvantaged by not having the same access to income and therefore retirement savings (Gibson, Le & Scobie, 2004; Hyman, 1997). Concerns were expressed for Maori and Pacific Islanders with lower skills being able to save (Callister & Newall, 2006). Adding to the problem was that within households, individual savings levels and preferences could be different (Gibson, Le & Scobie, 2006).

Wilson (NZCTU, 2003) commented that people have to sacrifice salary to save, even if they are already financially struggling. Only one union initiative related to retirement was identified, the NZCTU “Get a life” campaign. If government, employers and unions (and other groups) were more proactive, individual attitudes to saving may change.

While the need to save may prove a challenge for some in NZ, the experiences of other countries need consideration in comparison, as shown in Table 2.2. Singapore has no government pension, individuals rely on their own savings and family for support in retirement. Japan has a poor and complex pension scheme. There is social stigma against those who accept the pension but do not work. Therefore, retirement security is reliant on the family and savings (Mouer & Kawanishi, 2005). Italy, Sweden and Brazil are changing their pension schemes but the reliance is still on individual savings. UK, USA, Canada and Australia pay a base pension. In Australia, the pension is means-tested. Individual savings are encouraged. Canada, USA and Sweden recommend working in retirement years if lacking retirement savings. Expecting NZ individuals to save for retirement is in line with international trends. Working later also seems likely.

2.5 *Employment and retirement (Theme 2)*

A study of tertiary institution staff retirement views revealed feelings of older worker guilt (Schlaadt, 2004). The employees wanted to continue working for the money, social contact and love of the job but were concerned they should leave to make space for the next generation.

2.5.1 *Employment variables*

Atchley (1976, pp. 123-128) predicted work factors affecting future retirement, which seem as valid today and as potentially valid for 2025, namely:

- (1) Retirement is a mechanism for workplace employment control depending on economic demand, lower birth rates, and slower automation.
- (2) Increase in “minority” groups working, creating competition for jobs.
- (3) Older workers will be better educated and skilled to retain or gain a job.
- (4) Retirement policies are likely to be more flexible (government and employer).
- (5) Welfare policy changes to encourage working longer.
- (6) Retiree will be better informed, and prepared to accept the retirement phenomenon.
- (7) Greater utilization of the retiree by society.
- (8) Better knowledge and training for retirement.

Many of these variables were in the retirement literature and form part of the discussion of this chapter. The economic environment continues to play a part in determining practices and attitudes.

2.5.2 *Economy*

Atchley (1976) realised that as people lived longer, their work life became more productive enabling a growth economy, thus providing surplus resources to fund people in the years after they ceased work (retired). Instead of the pension support viewed as a stigma or guilt, it became an entitlement after a lifetime of work and contribution to the economy.

Costa (1998a) examined American economic history and found a 70% decline in the labour force of those aged over 65 years between the early 1900s and 1960. The decline was primarily due to the availability of a pension. She found employee peak earning years had changed from 30-39 years in the 1900s increasing to 50-59 years by the 1990s. Similarly, Aizcorbe, Kennickell and Moore (2003) found net worth peaked at 55-64 years and income

declined afterwards. These changing peak earning years could explain some of the differences in reported saving levels. Costa also found with each economic depression workers delayed retirement and held onto their jobs as long as possible. At those times, older workers became more proactive to keep their job by up-skilling and retraining.

Attitudes to retirement funding entitlement may need to change. Drover (2002) held concerns for the pension cost as a percentage of Gross Domestic Product (GDP) and retirement investment rate of return. Hogan and Kerstein (1999) found the economic challenges of the 1980s and 1990s influenced retirement. Focus moved to the sustainability of social security systems, with an ageing population, decreasing birth rate, changing career patterns and employment relationships. Hogan and Kerstein agreed with Atchley that solutions would come from increased retirement education and individual responsibility. They anticipated employers would have a greater responsibility to help (older) workers with flexible work places, education in investment and saving options. For Costa (1998b), the retirement future meant more choices for work and activities, but she warned baby boomers to save.

2.5.3 *Baby Boomers*

Baby boomer cohorts are the largest group of individuals currently proceeding through the life-cycle (DeVaney & Chiremba, 2005). They are predicted to influence the (NZ) economy regarding retirement issues. As the baby boomers aged, they needed schools built (1951-1970), created housing shortages, and made employment more competitive. The first baby boomers will reach retirement at 65 years in 2011 creating a need for retirement related resources.

Demeo (2002) wrote of Canada's two groups of baby boomers; those born 1946-54 and 1955-64. She concluded older baby boomers were likely to have had a more affluent life than those younger and most are better educated but faced new challenges. Supporting this view were Crossan (2004b) and Taylor and Doverspike (in Adams & Beehr, eds. 2003), among others. Demeo listed many demographic and societal issues¹⁹, which influenced work and family, but concluded the desired retirement lifestyle was dependent on individual rather than welfare system reliance. DeVaney and Chiremba, and Adams and Beehr found baby boomers were healthier and wealthier, proportionally more were employed, and many wanted to work longer

¹⁹ Demeo (2002) longer life expectancy to finance, increased divorce rates, and less constant income through job changes or returning to further education. Increased competition for retirement related resources e.g. jobs, healthcare, pension and housing.

than previous generations. However, one-parent families and women had less income and less economic advantages, therefore lower financial security.

The actions of the baby boomer cohort have influenced NZ society. According to Taylor and Doverspike, they were not planning or saving enough for retirement, in spite of more workplace retirement seminars. DeVaney and Chiremba (2005) and Sterns and Kaplan (2003) identified personal fulfillment as “doing their own thing,” whether paid work or retirement leisure activities. Warburton and Cordingley (2004) found baby boomers less likely to undertake volunteer work in the community.

Economically baby boomers would be a strain on the social security system; therefore they should expect changes to the NZS. Costa (1998a) warned the amount paid could decrease, while pension age, health costs and tax levels each increase. Saving for retirement becomes a greater focus for baby boomers. Choices will need to be made between a decreased (different) or standard lifestyle and retirement, saving and retiring, or working and retiring.

McGregor (2005) predicted that by 2041 NZ would lack workers to fill jobs as baby boomers retired resulting in a decline in the working population. However, Demeo (2002) found baby boomer births peaked in 1959, and in 2024 when they retire at 65 years departures from the work force would peak. Whereas, Hope (2005) argued that the UK worker shortfall would start in 2011 when the baby boomers begin retiring. The need to spread the departure rate could prove as influential as predicted worker shortfalls.

McGregor (2005) believed baby boomers were realising they may be in retirement for 30 years and therefore they have an increasing need to remain employed. It is likely employers will need older workers as much as older workers need to work.

2.5.4 Employment and retirement

Older workers have another role; the opportunity to continue in paid employment to alleviate worker shortages. Davey and Davies (2006) supported Atchley’s predictions that older workers’ talents would be better utilized (see section 2.5.1). They recognised older workers’ talents would be valued hence their continued contribution to society. The previous section identified baby boomers as likely to continue contributing through paid and community work, therefore preventing skill shortages and any negative influence on the economy.

Employment flexibility would encourage older workers to have a longer working life (McNeill & Canham-Harvey, 2005). However, Press (2000) identified that a longer work life and employment flexibility may come at a price, such as through a lack of suitable skills or competition for employment among older workers. Alternatively, labour shortages may not eventuate as predicted meaning some would not find work.

For the baby boomer, work and retirement appear interlinked - working longer and having financial independence. The question then arises - at what age will work cease before, at, or after 65 years?

2.5.5 *Retirement Age*

New Zealand removed the compulsory retirement age in 1999, USA in 1986, Australia in 2001 and in Canada 2008. Singapore, Italy, UK and Brazil have kept (for now) their compulsory retirement age. In Japan and Sweden, many employers choose to ignore the compulsory restriction, as Table 2.2 shows, although both countries are considering a voluntary retirement age. The removal of the retirement age has added another variable to consider when planning for a future retirement.

In America the removal of the retirement age had no affect on the average age of employees in spite, concerns about too many unproductive older people staying in the workplace. Watane and Gibson (2001) found American and Canadian workers did not want to work longer. No similar research has been identified related to NZ.

Rappaport (2008), Moynagh and Worsley (2004b), and Press (2000) predicted future employment would cease at 70 years. However, Dwyer and Mitchell (1999) found one in four men and one in three women did not know when they would retire, although for most the actual age was usually later than they desired. Rappaport (2008) disagreed. She found people wanted to retire later but did not due to job loss and health issues.

Researchers have observed factors influencing a planned retirement age. A man's retirement age was dependent on the labour market, and a woman's on health, spouse or family (Dwyer & Mitchell, 1999). Retirement age is influenced by the work environment and individual priorities (Ginn & Arber, 2005). Marital status, mortgage level and education also influenced

retirement age (Davies, 2005). Davies concluded a planned retirement (age) was preferred to an unexpected retirement age.

As shown in Table 2.2, countries with a voluntary retirement age are more likely to have flexible work options, recruit older workers and take steps to remove discrimination in the work place. Australia predicts a need to retain 10-15% of older workers in the workplace therefore encouraging a delayed retirement age. Almost all nine countries wanted employers to be more proactive in supporting and retaining older workers. It seems probable NZ could learn from these experiences.

2.5.6 *Discrimination*

The Oxford Dictionary (2007) defines discrimination as “making distinctions and treating unfairly.” It falls into several categories including race, gender and age (Human Rights Act 1993). Discrimination and stereotyping of older workers is widespread and likely to worsen as the average worker’s age increases (Bates, 2005; Crossan, 2006; Gray & McGregor, 2003; Whiteford & Whitehouse - OECD, 2006)²⁰. USA discrimination laws established “old” at 40 years, and anyone over that age as needing protection. Unintentionally this implied that age, not the ability to do the work was the barrier. Kirkwood (1999) argued abilities were more important than chronological age. In other words, the inability to perform the work tasks should be the reason for any barrier and not the workers’ age.

The 1980s and 1990s brought “unintentional discrimination” (Hope, 2005). Businesses offered early retirement packages, implying to older workers that by restructuring, a new job would become available for younger workers, but this did not happen. Bates (2005) argued that employers had no rational reasons to prefer younger workers to older workers. Instead, organizations lost experience and organizational knowledge, and most workers had little prospect of future employment.

Similarly, a mandatory retirement age discriminated against older workers (Davey, 2003; Hope, 2005; Macky, 2004; Taylor, 2001). In the near future older workers will be “more

²⁰ Other authors identifying older worker discrimination include: (2007) Cullinane & Fitzgerald; (2006) Olsberg, Davey & Davies, Wilson & Kan; (2005) Davies, Schlossberg; (2004) Hyman; (2003) Pickering; Davey & Cornwall, Gunderson; (2002) McNaughton; (2001) Rolland & Brooke, Greene, McGregor & Gray, Jodjana & Kleiner; (2000) Bennington & Wein; (1998) Patrickson & Hartmann, Glover & Branine, Lyon Hallier & Glover; (1997) Taylor & Walker; (1996) Worsley, and (1993) Forster. These authors are not in the reference list, unless additionally cited elsewhere in text).

valued” and encouraged to remain employed past the traditional retirement age because of predicted skill and worker shortages.

The United Nation Human Rights Commission (1995) suggested governments adapt social and economic policies to discourage discrimination. Removal of the compulsory retirement age in NZ is an example of change, and yet discrimination persists. Legislation removed only the outward sign rather than the covert discrimination (Arkin, 2005; Gray & McGregor, 2003). They claimed both employer and employee attitudes needed to change for discrimination to go. Beaumont (2004) agreed the CTU wanted employers to recruit and retain older workers. With the percentage of people over 65 years increasing, discrimination will be more difficult to ignore says Crossan (2006).

The countries reviewed in Table 2.2 called for employers to do more by offering flexible work options, more training and elimination of unequal discriminatory practices. Work-life policies²¹ already included flexible work hours, and leave options.

Workplace discrimination occurs in attitudes to selection, retention and training of older workers. Some employers provided training, some did not, and some employees wanted training and some did not. Some employers provided flexible hours and part-time options, while others did not. Thought to be less productive, older workers usually do not get training and their skills become obsolete. Subsequently, older workers are viewed as untrainable and resistant to change. The loss of savings while funding education in mid and later life could be a barrier for workers (Davey, 2002).

Frequent comparison between older and younger workers added to discrimination. Older workers are perceived as reliable and loyal but slow to learn and inflexible. Younger workers are perceived as dynamic and ambitious but inexperienced and lacking work ethic (Arkin, 2005; Hope, 2005). The comparison implies the two groups are incompatible and fighting for the same job, rather than co-existing and supporting each other.

Similarly, discrimination against other groups (e.g. women, men, Maori, Pacific Islanders) should not benefit the older worker (Watane & Gibson, 2001). Discrimination and

²¹ Work life policies include flexible work hours, leave (paid, unpaid educational, parental, break, bereavement), child and eldercare facilities, health and wellness checks, job sharing, planning skills and meetings in core hours (Dyson 2006b; Fursman 2006; State Services 2004; Harr 2005; Parasuraman & Greenhaus 1997).

stereotyping claims tended to overlook the heterogeneous composition of older worker or younger worker groups. Some will match their stereotype, others will not.

Other groups influenced discriminatory work practices. According to McGregor (2005), recruitment agencies were “youth focused” rather than hiring for skills and ability. With fewer younger people, agencies could find themselves out of business if they did not eliminate unreasonable discrimination. Haynes, Vowles and Boxall (2005) and Harris (2003) found trade unions were very resistant to helping older workers and favoured the young. Unions could play a role in educating members for retirement. After all, they supported the introduction of a mandatory retirement age in the 1930s and the recent removal of the retirement age in NZ.

According to the OECD, New Zealand has been proactive with training opportunities ranking very highly against other countries (Watane & Gibson, 2001). Education, training and job related skill development, along with an attitude change and flexible work arrangements, would help negate discriminatory work practices. Employer and employee voluntary actions are likely to reduce government need for legislation to force change.

The United Nations Human Rights Commission Charter (1995) stated everyone has the right to work utilising his or her experience and skills. In exchange, the individual has a right to social security and an adequate living standard. To achieve this, the individual, employers and government would mutually benefit from working together free from discrimination. However, “discrimination” may be unavoidable. To discriminate against one group may be in the greater social good, as with the offer of early retirement packages in the 1980s. While currently older workers are viewed as valuable, the situation may change again, reverting to older workers being treated as expendable.

2.5.7 Work-life balance or Work-retirement balance

Encouraged to work past 65 years, the older worker must now contend with balancing work²², family, leisure, and life into the traditional retirement years. The only research identified on this was from Kim and Moen (2002), and Roehling, Roehling and Moen (2001). The lack of

²² Work- activity carried out in exchange for payment e.g. bus driver, lecturer, and judge. It can also be activities for no payment e.g. community work, carer for family. Approximately 10% of retirees undertake unpaid retirement work. Oxford English Dictionary (2008) definition something done by a person in business, an occupation, means of gaining ones livelihood by exchanging toil and labour for

research implied a minority of retirees work, or older workers do not contribute and so there was no need for research.

Work-life policies and programmes encouraged parents with young children, minority groups, or those juggling work and other activities support to return to the workplace and contribute to community well-being (Houston, 2005; Varuhas, Fursman, & Jacobson, 2003; Watane & Gibson, 2001 among others²³). While well intentioned, the policies discriminated against older workers and retirees, implying they could no longer contribute to the community. The removal of the retirement age and encouragement of government to work longer implied the opposite.

Problems arise with the implementation of inequitable work-life policies (Varuhas et al., 2003). Previous problems included management attitudes and commitment to older workers, work place tradition and organizational culture (Kropf in Parasuraman & Greenhaus, eds., 1997). Also observed were organization type (Callister, 2003) and resources available (Fursman, 2006). Fursman found employers of all sizes did not like the idea of flexible work arrangements. This was despite the Department of Labour and the Work-life project supplying information to help employers implement work-life policies. Caproni (1997) questioned whether balance was possible as work-life balance is different for each individual as is retirement.

The NZ Council of Trade Unions (2002/3) “CTU get a life campaign” aimed to improve work and life balance. NZCTU (2007) called for the retention of older workers and their skill development. NZCTU Secretary Paul Goulter (2002) viewed work-life balance as basic democracy for all workers. Despite this support change seems slow.

Just because government legislated, does not mean that work-life balance or a better standard of living would be achieved. Parasuraman and Greenhaus (1997) had concerns for the common good of the community. They viewed the government role as one of implementing initiatives and keeping work-life issues in the public arena. The baby boomers would also act for the community by working longer and accepting less leisure time if the work was more flexible and meaningful thus increasing their personal sense of common good (Blankert & Lobel in Parasuraman and Greenhaus, eds., 1997).

payment. Unpaid work- no payment is given. Voluntary work action is done of own free will – own choice – charitable motives.
<http://dictionary.oed.com>.

2.5.8 “Flexicurity”

An International panellist mentioned the term flexicurity as something New Zealand should consider. No mention of flexicurity and retirement has been found in the NZ retirement literature. Flexicurity combines flexibility and security although there were several interpretations of the term.

Madsen (2006) said flexicurity involved a flexible participatory work environment allowing work-life balance and lifelong learning. Herremans (2006) agreed, adding flexicurity at government level meant a flexible labour market, labour relations, and employment and social security policies. The policies were dependent on the economy and the number of people moving in and out of employment. For example, part-time work and social responsibility were valued as time credited towards social benefits. Lifelong learning targeted older and lower educated workers as it enabled workers to adapt to changing work environments.

Tangian (2006) considered flexicurity as labour market deregulation, finding it enhanced economic performance and supported sustainable development. Firms and employees both had to be more competitive to increase production and employment options. Employers could adjust the number of workers they required, for example through an increased ease to hire and fire, or adjusting work hour needs of each department. Lifelong learning options were also dependent on employer needs. Government took a lesser role, providing social security, minimum wage protection and old age provisions.

For Fredman (2004) flexicurity involved matching worker skills and changing workplace demands, and security for workers to be proactive when options were available. Keller and Seifert (2005) were concerned low income workers would be disadvantaged by entering and leaving the work force, especially if they lacked the resources to update skills and attend training. While the policy increased employment flexibility, a decrease in legal protection accompanied it.

Similarly, workers rights might decrease in a flexible labour market (Tangian, 2006). French and German Trade unions saw a growing imbalance between employers and workers. European unions found social security changes were insufficient, often decreasing, while disadvantaged groups increased. Living standards were more at risk due to constant (voluntary or not) job changes. Additionally at risk were career prospects. While an ageing

²³ Also Boles, Howard & Donofrio 2001; Hammer, Allen & Grigsby 1997; Parasuraman & Greenhaus 1997; Loscocco 1997; Grover & 26

population wanted a pension and less involvement in the work place, the economy was likely to decline. This could result in increased inequality, decreased civil responsibility, increased competition for work, and decreased family life stability.

NZ has deregulated the labour market with changes to union membership and employment contracts. Further change is likely to occur in the labour market through employee and skill shortages. Employees have asked for flexibility but employers are reluctant. The baby boomer cohorts are likely to influence the NZ economy as they retire. Flexibility in employment, leisure activities and income are governing factors. Therefore, further research on flexicurity for NZ seems appropriate. Lifestyle choice (Theme 3) for the future retiree is considered in the following section.

2.6 *Lifestyle and Health (Theme 3)*

With no compulsory retirement age and a guaranteed NZS pension at 65 years, New Zealanders have the option of when to cease full or part-time work and achieve work-life-retirement balance (assuming no financial constraints). Increased life expectancy means more retirement lifestyle years (Alpass et al., 2000; McGregor, 2005). Older people today look, act and feel younger than previous generations, therefore working longer will be a matter of choice (Alpass, 1995; Flint, 2001). Working longer seems likely with growing worker shortages and social pressure to remain working. The future leisure lifestyle will be for the wealthy minority or those who will not bow to conformist social pressure.

The multiple definitions of retirement highlight the numerous lifestyle variables and choices available. An individual's attitude determines a positive or negative progress through the retirement years with choices in planning and decision-making, prior to and during retirement, influencing options available. Employment indicated the likely level of income and savings and opportunity for leisure activities. Unfortunately, health is often beyond an individual's control.

2.6.1 Health

Health undoubtedly affects ability to work and earn. Costa (1998a) found “disabled” people on a pension today would have been working in the past when welfare was less readily available and work conditions more dangerous. This implies many people will also avoid working into retirement. Other health related issues affecting ability to work include level of exercise, and illness or injury (Alpass et al., 2000; Davey, 2000). Physical ageing factors include hearing and vision (McGregor, 2005).

The number of the ageing baby boomer cohort is of major concern due to their need for future health care (Bryant, Sonerson, Tobias, Cheung, & McHugh, 2005). In response, NZ Health Minister Annette King (2003) announced initiatives to lower (control) health costs. However, Glenn Barclay (PSA), (2003) expressed concerns that the future NZ health system may lack sufficient resources to cope with baby boomer needs.

Although solutions to baby boomer health care costs are available, whether NZ baby boomers find them acceptable is for future discussion. Many American employers and unions provided health insurance cover for employees; however, those over 65 years, new and part-time employees fund their own health care (Kaiser & Hewitt, 2006). Australia and Singapore encouraged people to have more children to finance the future cost. Sweden used their tax and VAT²⁴ rates to fund social (health cost) needs. Currently just over ten percent of New Zealanders have private cover (HFANZ, 2008). For New Zealanders funding their own health care seems a future possibility.

The costs related to baby boomer health care and NZS, are likely to strain the NZ economy. If older workers remain employed longer, it will help keep the NZ economy sustainable. NZ needs to consider a review of all people-groups receiving “pension” payments. This research highlights the need for equity of policy and fair access to resources for all, namely the utilitarian and common good practices. It could be argued after a lifetime’s work good health (or not) future retirees should not be bullied into changing their hoped for lifestyle.

²⁴ VAT – Value added tax – similar to GST – Goods and Service Tax in NZ.

2.6.2 *Lifestyle*

From the retirement definitions in Table 2.1 and subsequent discussion, we know changes have occurred over time. Retirement was initially short, days or weeks of rest due to ill health prior to death. Over the decades, the time-frame has become 20 to 30 years for many retirees.

Individuals have a choice of activities such as work (paid or voluntary) and leisure activities. With a guaranteed NZ pension, work for many becomes less important, with leisure activities taking the priority, the reward for working. Saving for retirement also gives activity options, with paid work needed if the individual perceives a lack of income. For some, unpaid voluntary or community work becomes the focus if paid work is not available or desired. It enables an individual the opportunity to donate their time to the community and therefore the NZ economy.

Paying to participate in leisure activities also contributes to the economy through employment of services and use of goods. Costa (1998b) found as more people undertook leisure activities the range increased and the cost reduced. In the 1880s, 2% of the average household budget was spent on leisure. By 1991, the amount exceeded 6% as leisure was no longer viewed as a luxury.

Rothenburg (2006) reminds us social security payments were for those people in poverty, which in the 1930s was about 80% of the population. Today the poverty level is considerably lower and lifestyle and leisure options more varied. With an improved lifestyle it seems reasonable to expect those who can save for their retirement and become less reliant on the NZS payment to do so. If the wealthier minority or older worker are undertaking the majority of savings then the differing views on savings level seems reasonable. Ozawa, Kim and Joo (2006) found higher income earners were able to accumulate a higher amount of net worth than low-income earners therefore could save accordingly. In comparison, beneficiaries with a regular income reinforced the culture of not saving or working. An attitude change is likely to occur when younger generations realise that for their retirement lifestyle they have to work longer, save for their own retirement and have less access to social security support.

To assist individuals plan their retirement lifestyle an industry of “self help” has been created²⁵. They aim to educate the reader about their options, however, with so many practical information sources available, why are individuals not planning?

Semler (2003) wrote of one reason for not planning, namely the retirement lifestyle irony: when fit and young we have no money, when we have time and money we lack stamina. To overcome this, he suggested integrating retirement into the workweek lifestyle. One afternoon a week would be designated as retirement time, when activities such as sports, hobbies or community work could be undertaken. In exchange, the hours would be banked and then from age 65 the hours are worked off. He admits problems could occur if a company ceases trading, or an employee leaves prior to 65 years. The administration of such a scheme for the human resource department or manager could be a challenge.

Similarly, Costa (1998a) raised the question of saving to do leisure activities only in retirement and not throughout life. Perhaps she could have extended the question and asked why retirement was viewed as separate from work-life instead of part of life.

An explanation for the separation of retirement and life could be due to an individual's education level and knowledge of retirement. Employment options available (part, full-time or voluntary) and work needs (income, routine, social contact, mental stimulation or leave) were also found to influence retirement lifestyle (Davey, 2000; Ginn & Arber, 2005).

The irony is that in the past, the rich worked fewer hours than the poor. Today it is the reverse (Costa, 1998a). In retirement, the wealthy are more self-sustaining, and the poor welfare reliant. Is this the result of the social welfare society, the NZ culture or the reality of implementing the principles of common good and social choice?

2.6.3 Culture and retirement

Each country's culture influences retirement through their citizens' work, saving and lifestyle behaviour. Culture means the customs, beliefs, art, way of life and social organization in a

²⁵ Self-help sources include advice on retirement villages (Flint, 2001). How to start saving and investing (Balmer, 2006), having money for life and retirement (Wallace, 2006). Planning, reassessing options and adapting to change (Schlossberg, 2005b). Bolles and Nelson (2007) encouraged consideration of finances, strengths, social support, housing and health. Cullinane and Fitzgerald's (2007) similar format had the reader consider their retirement activities, living arrangement, lifestyle, and finances and staying young. Several of the books included checklists, forms and worksheets to be worked through to aid planning. The Retirement Commission website www.sorted.org gives individuals the opportunity to enter their financial details and predict retirement lifestyle saving needs.

country or group, for example European, working class, company or consumer (Oxford Dictionary, 2005).

Hofstede (1984, 2003) analysed culture within several categories: “power distance” and the individual’s sense of equality within society. “Individualistic” is the degree of concern the individuals have for themselves compared to a “collectivist” concern for the community. “Masculine and feminine” is the degree of concern for quality of life for those more dependent on societal help. “Uncertainty avoidance” considers an individual’s behaviour and their view of equality of wealth and level of risk taking, the lower the score the more tolerant of risk. “Long or short-term orientation” indicates the degree an individual considers saving, spending and planning levels into the future.

Hofstede determined NZ to be individualistic, where individual rights were paramount therefore supporting calls for individual retirement responsibility. Citizens were equals and self-reliant. Although a traditional society, NZ favoured spending and not future planning. However, New Zealand’s social welfare system implies a degree of collectivism with less individual responsibility and more welfare reliance. This in part explains some reasons for not saving or planning for a future retirement, but not how to make possible changes needed.

Hofstede (1984) determined Asians as savers (a minority group in NZ), whereas Australian, Canadian and UK immigrants were spenders. He believed the society we grew up in determined choices available but personal choice determined desired living standard.

Maslow (1954) and Hofstede agreed individualistic people preferred to determine the order of their needs. However, Maslow believed humans never reached a state of true satisfaction, always having a desire for more, therefore, any amount of spending or saving will never be enough. He concluded a good society is one that encourages striving for self-actualisation and reward. This would fit with the NZ culture striving for a desired retirement lifestyle.

In an aim to understand the NZ “spend” culture, Gilleard et al., (2005) and Rothenburg (2006) identified several economic shifts. During the reconstruction years (1945 to 1960) money bought life’s necessities (rent, fuel, light and food). From the 1960s, people started to spend on non-essentials. Gilleard et al. predicted from 2000 and into the future, spending would be on leisure goods and services, and not saving. Clark and Ogawa (1997) supported this view,

noting how Japanese retirees spend on activities and staying young. Gilleard et al. linked increased spending on goods to establishing a retirees' new non-work identity. Retaining a work identity through part-time work into retirement, may decrease spending.

A more culturally specific targeted savings message and education campaign to improve saving habits could provide retirement lifestyle choice and secure a NZS payment for those genuinely in need of financial help.

2.7 Education and retirement preparedness (Theme 4)

Preparing for retirement involves educating oneself through gathering information and knowledge on the four key themes discussed in this research, then strategically planning and decision-making from the choices available to achieve a desired retirement lifestyle.

2.7.1 Education

Retirement education began in America in the 1970s, focusing on finances and later including lifestyle, legal and health issues. This was regarded by some as paternalism (Sterns & Kaplan, 2003). Through the 1980s and 90s with the changing work environment, people became more self-managing. Retirement education began to prioritise desired work and lifestyle choices. The choices remain an unknown unless knowledge and information are gathered, and planning and decision-making skills learned and put into action.

Education brings opportunities (Demeo, 2002). Demeo found baby boomers were better educated than previous generations; the better educated often worked longer, had better health, and aged slower. This meant a continued contribution to the economy, lower health care costs, and less use of societal resources in retirement. The less educated had fewer opportunities. However, whether educated baby boomers are sufficiently retirement educated is debateable.

Individual reliance on government (and welfare) needs to change. Therefore get educated and become more independent (James, 2005). James identified that individuals needed to change their attitude and get some (retirement) financial literacy. Many other authors have called for increased education and training to improve retirement preparedness, including Davey and

Cornwall (2003); the AXA retirement scope (NZ) survey; Callister; Pension Policy Institute; Retirement Commission in (2006)²⁶. As previously mentioned there is a range of retirement preparation self-help resources already available.

2.7.2 Retirement preparedness through learning

To help employees prepare for retirement American insurance companies began offering education programmes in 1948 (Graebner, 1980). The companies, while promoting pension plans, believed they offered a service to help both individuals and employers retirement prepare and plan, just as they planned other parts of their life or business. Unfortunately, older workers were often distrustful of work-based training. To overcome this distrust, ongoing work and retirement training for all employees was suggested by Saba and Guerin (2005).

Similarly, Shaw and Grubbs (1981), Bassi, Benson and Cheney (1996), and Wilson (2003) recommended that retirement preparedness programmes be more readily available and extensive in content. Knowledge and skills for work and retirement needed constant updating and this in turn enabled economic growth, more secure employment and increased income, therefore the ability to save for retirement.

Malayter (2003), Wilson (2003), and McPherson (2005) each supported lifelong (retirement) learning and preparedness finding it a social and public good where employers and employees worked together by reducing pay inequity and enabling a more equitable lifestyle.

In NZ, the Retirement Commission provides and encourages retirement preparedness through its website (sorted.org). Ex Retirement Commissioner Colin Blair (2000) also called for workplace (video based) retirement seminars. Blair encouraged employers to provide comprehensive programmes to help employees learn financial planning and saving.

Employer involvement in employee retirement preparedness also benefited them. Knowledge of employee retirement intentions would help the employer plan and prepare for turnover and retraining needs (Malayter, 2003; Morrow, 1982). For Malayter, if employers voluntarily undertook this role then government were less likely to impose legislation.

²⁶ Retirement preparedness supported by: (2007) Cullinane and Fitzgerald; (2005, 2007) AXA retirement scope (NZ) survey; (2006) ANZ-Retirement Commission financial knowledge survey; (2005) Walker, Rolland, Noonan, Spieirings, Nissen, Deveson and Laver, Schlossberg, Sondergeld and Davies; Saba and Guerin (2005) cited several authors Sheppard (1988) and Doering, Rhodes and Schuster (1983) Malayter;

A “one-course fits all” approach to retirement preparedness may not be successful, if an individual’s retirement lifestyle becomes as diverse as the retirement definitions. Instead, training programmes may need to be tailored to those individuals attending. Short preparedness programmes have been found to be ineffective (Lynch, 1997). Padilla (1997) developed a 10-part television series²⁷ as part of his (PhD) studies to aid retirement pre-planning. Other authors have suggested content for preparedness programmes²⁸.

Individuals, employers, government and other organizations working together to encourage and learn about retirement preparedness seems the key to a successful retirement.

2.7.3 Planning retirement

Planning retirement means, “personally reducing uncertainty to help choose between realistic and desired alternatives into the future” (Waddell & Sohal, 1994). It is the information gathering and planning part of the decision-making process.

Debate exists on when to start planning retirement. Graebner (1980) has suggested at 50 years. Similarly, Millett (2006) and Anderson (1989) suggest planning for at least ten years before retirement. Start early and continue throughout the career is the preferred option for Kamouri and Cavanaugh (1986). However as previously mentioned, the Australian Government identified 10 to 15 years as the minimum needed to benefit from being in the compulsory savings scheme and presumably the minimum time to plan and prepare for retirement.

According to AXA research (2005), New Zealanders were among the first to start retirement preparation, but few did. This supported Hofstede’s (2003) view of Western countries (NZ) as more short-term oriented decision makers. He concluded New Zealanders preferred to accept whatever happened rather than be proactive and plan (uncertainty avoidance). In contrast, Millett (2006) viewed the Japanese as long-term oriented planning fifty years ahead.

(2001) Bradford-Bearkley, Dychtwald; (2000) Blair; (1997) Padilla; (1996) Bassi, Benson and Cheney; (1990) Fyock; (1986) Kamouri and Cavanaugh; (1984) Love; and (1980) Berkeley. (These authors are not in the reference list, unless additionally cited elsewhere in text).

²⁷ Padilla (1997) television series included episodes on work, retirement, disengagement, finances, housing, health, leisure activities, social service, death and religion and the future.

²⁸ Content for retirement preparedness programmes - Love (1984); and Berkeley (1980) suggested finance, health, legal issues, housing, relationships and leisure. Gilmore (2004) suggested retirement transition, and employment options. Sondergeld (2005) wanted updating skills, death and investing. Vodra and Fyock (1996) wanted financial planning. Wiley (1993) added linking goals to plans.

It would be interesting to discover how proactive or reactive the NZ public were in the choice of their KiwiSaver fund option. How many accepted the random option without knowing if it suited their circumstances, versus those that proactively chose the best option for them? Level of knowledge about the options available could have influenced the action taken. Unfortunately, the retirement confidence survey (RCS, 2006) identified people lacking the knowledge on how to plan therefore needed educated. This implied people were not proactively deciding a KiwiSaver option.

2.7.4 Decision-making for retirement

Although most people have no personal retirement experience, they can learn from other retirees' experiences, and then decide on their own options. Sterns and Kaplan (in Adams & Beehr, 2003) viewed the individual as the focal point in retirement decision-making and therefore responsible for their skills updating, and career and retirement management. Since the removal of the compulsory retirement age, knowledge and awareness of when and how to retire have become considerations. Scobie and Gibson (2003) found the job, health and partner's intentions, not wealth, were the focus for retirement decision-making. Further discussion on decision-making is in Section 3.4.5.6.

2.7.5 Social responsibility

This section considers responsibility for retirement from the three main participant groups, namely the individual, employers and government.

2.7.5.1 Individual responsibility

Individual responsibility links back to each section discussed in this chapter. Atchley (1976) unknowingly took an individualistic stance applicable to NZ when he made his conclusions on good retirement behaviour. He believed the retiree had the right to economic support without stigma, the right to choose what activities they do, and the role they take. In exchange, the (prospective) retiree must become informed, plan and decide retirement options without being dependent on family or the community. Not acting (plan, save, work) but wanting help is irresponsible, morally wrong and disrespects the community as it takes resources away from groups in need of assistance.

Hyman (1998) in comparison held concerns individuals would have too much responsibility placed on them. She found people needed help to be socially responsible whether through

education, training or a basic income. She viewed society as treating unpaid work as less valued than paid work and yet both are necessary for society to continue.

2.7.5.2 Employer responsibility

As previously mentioned, workplace discrimination is an ongoing concern. Friedman (1970) saw responsible businesses providing employment and eliminating discrimination in exchange gaining a better use of resources and increased profits. Kemp and Denton (2003) viewed a responsible employer as providing retirement programmes, a pension and flexible employment options. Surely if companies were more responsible then they would encourage individuals to be more responsible, then society benefits.

2.7.5.3 Government responsibility

Individuals in society can view government as holding many roles. Roles include the allocation of resources and spending for social purposes, making individuals aware of the actions and expectations, and not reducing welfare by imposing taxes (Henderson, 2005). Government is a mediator to reconcile competing interests (White, 2004). Government ensures its citizens do not fall below a social minimum standard of living (Kurtz, 1957). A government role is to be proactive imposing changes to age discrimination practices, supporting (older) workers into training, proactively promoting financial planning, and flexible work options (Whalen, 2005).

As a society, the key to achieving a common and social good or desirable retirement is for government, business and individuals to willingly work together and contribute equally.

2.7.6 The Maze

Several panellists used the term “maze”²⁹ in connection with retirement planning and decision-making. A maze has a start point, from there you move down the path, sometimes having to back track, choosing an alternative path until you find the endpoint. The only visible path is the one you are on; alternatives are unseen. Learning the secret to proceed through the maze makes the process more manageable.

The maze metaphor is a useful way to consider alternative routes or “yes / no” options which for many individuals is a daunting task (Allen & Kilmann, 1999; Atkinson, Creedy, & Knox,

²⁹ Maze- a labyrinth – complicated network of winding and interconnecting paths – only one of which is the correct route – bewildering mass of things – difficult to make out.

1995; Vitt, 2004). Gooch (1994) developed a retirement planning programme to guide individuals through their maze of options for self-sufficiency and a more prepared-for future. Conversely, retirement has been viewed as a maze of complex decisions whether through current or potential laws, changing external environment or changing personal situations (Tacchino, 2005).

If the maze metaphor represents a daunting and complex process with only part of the retirement path visible, perhaps this is the reason for individuals not to act. These authors' intention could have been to investigate a limited range of options. However, the total picture still exists and therefore the Wasjig puzzle metaphor is proposed.

2.7.7 The Wasjig Puzzle

The maze metaphor while useful considers one route at a time therefore lacks flexibility. The Wasjig puzzle³⁰ (Falcon Games) (examples are shown in Appendix G), provides another more flexible metaphor to consider retirement preparation and therefore expands the retirement body of knowledge.

The picture on the lid of the Wasjig puzzle box shows the clue to the completed picture; but to piece the puzzle together imagination is needed. This is similar to preparing for retirement. Although retiree's experiences are listened to, self-help books read or retirement seminars attended, the future retiree guesses at what their retirement lifestyle will become due to the many options available.

After removing all the puzzle pieces from the box the Wasjig may appear daunting, however the solution lies in fitting two pieces together and then adding more pieces. There is an overall awareness of the total task but the focus is on a manageable number of decisions. As information and knowledge are gathered, Wasjig pieces fit together more easily. As circumstances change, the focus or priority changes to combining different pieces. If pieces do not fit together, they are put aside until information about them is gathered. Slowly but almost randomly the picture begins to take shape. All the time, the clue to the final retirement picture is visible: namely, themes 1-4 discussed in this research.

³⁰ Jigsaw puzzle – small irregular pieces that fit together to make a picture (Oxford English Dictionary, 2008. online). Falcon Jigsaws – www.falcon.jigsawsandpuzzles.com

From OECD and government research, academic, business and mass media publications there emerged a consensus that the concept of retirement was undergoing change. Global concerns included an ageing demographic shift, increased longevity, improved health and changing employment needs. There were no dissenting views. The retirement policy decisions made by government and business, and the options individuals have available to them, constitute the arguments surrounding the many retirement themes. The impact of each theme (employment, finance, lifestyle and health, and preparedness) varies between nations. A comparative analysis of the impact level was not within the aims of this research. To consider New Zealand in isolation would limit the opportunity to learn about the retirement puzzle options. Past and current issues of concern appear likely to continue into the future, their importance changed but never gone. Retirement work-life balance and discrimination seem important topics for future research. Government policies surrounding retirement aim for equity for all individuals and the utilitarian social and common good.

Chapter 3: Philosophical and Theoretical Variables

3.1 Introduction

Clark and Mitchell (2005), among others, were clear the retirement scene would continue to change in the future. Although the New Zealand welfare system does not have unlimited resources, the New Zealand government (NZG) appears willing to provide for those who cannot provide for themselves. Recently, the NZG has encouraged the individual to be more responsible for their retirement needs. However, the key retirement themes discussed in Chapter Two tend to overlook “moral dilemma” influence, an individual faces when preparing for their retirement. To predict retirement in 2025 this chapter considers an individual’s ontological³¹ perspective of normative virtue ethics, and aims to make sense of the themes through scenario building.

3.2 Research philosophical perspectives

Billington, Hockey, and Strawbridge (1998), Clarke and Clegg (2000), and Lindgren and Bandhold (2003), regarded social science research as lacking a clear or agreed set of rules for analysing world changes. The changing definitions of retirement reflect the changing economic and social world, which influences the retirement paradigm. Lindgren and others are correct in that changes reinforce the need for ongoing retirement research. This research aims to predict the future of retirement, which may in turn influence NZ retirement attitudes and policies.

There is no agreed philosophical framework from which to research retirement. Retirement has been analysed from many perspectives, each adding to the body of knowledge. For example, Mein, Higgs, Ferrie, and Stansfeld (1998) found a reductionist view did not adequately reflect changes in retirement. Kahn wanted individuals considered when trying to understand change, whereas Hofstede (1984) suggested the inclusion of a group perspective. Kuhn (2002) wanted more research linking the academic and practitioner communities, but

³¹ Ontological means the person’s (or group’s) different world view (Davidson & Tolich, 1999)

omitted the government perspective. Kahn (1973) recommended using a mix of paradigms³². If these perspectives and others are suitable for retirement research, how does the researcher choose?

Mitroff and Turoff (in Linstone & Turoff, eds., 2002) argued it was important to choose the philosophy most appropriate to the research situation and topic. They also considered the philosophy of the research as less important than the method. Philosophies for the practitioner are perhaps less important, but for the researcher they enable flexibility in interpretation. Mitroff and Turoff (pp. 17-34) recommended several philosophies including:

“a Lockean³³ perspective as appropriate in a field where there is little theory, the method is experimental, consensus an aim and participants are asked to share their objective expert views as in a Delphi study. A Kantian³⁴ perspective is appropriate where planning the future and considering alternatives or investigating social problems.”

The perspectives used by these authors confirm that to make sense of a complex and changing situation one perspective is insufficient.

3.3 Research theoretical perspectives

As with the philosophical perspectives, there are many theories from which to consider retirement. Mein et al., (1998) consider retirement theory incomplete. They found theory becomes less relevant as laws and societies' priorities changed. For example, structured dependency theory implied elderly people dependent on their pension were worse off than if they had additional income sources. Role theory considered the loss of job role and potential isolation from society (after retirement). One theoretical framework could be more relevant than another depending on individual circumstances, such as age, health, and preferred retirement lifestyle.

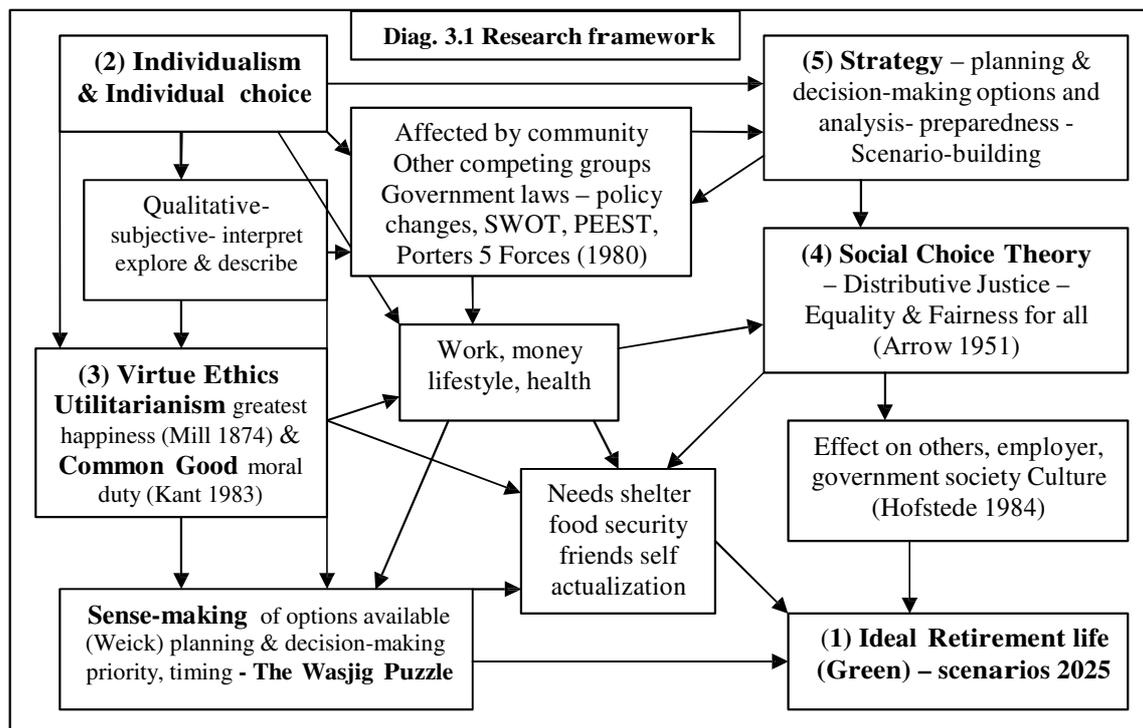
³² Paradigm is an accepted worldview, a philosophical or theoretical framework or conceptual model underlying theories and practices. As the worldview, changes there is a paradigm shift (Oxford English Dictionary, 2007).

³³ Lockean perspective is not included in this research study. Locke believed people give up some of their rights to a government who sets laws which individuals live under to preserve social order.

³⁴ Kantian perspective is discussed in Sections 3.4.3.1

3.4 Philosophical and theoretical perspectives of this research

To predict the future of retirement one single perspective seemed insufficient to make sense of the likely changes. Additionally, individuals perceive retirement differently and want differing retirement lifestyles, hence the proposed retirement Wasjig. Diagram 3.1 shows the multiple perspectives used. The highlighted words were considered most relevant to achieve the research aims, namely, virtue ethics (Mill (Utilitarianism); Kant (Common good and duty)); Green (Idealism); and Arrow (Social choice theory) and strategic preparedness.



3.4.1 Idealism (Green)

The “ideal” (see Diagram 3.1 box 1) retirement scenario enables individuals to have equal access to the necessary level of finances, health and education, and have the opportunity to undertake whatever activities they choose to make their retirement enjoyable. There would be no discrimination regarding access to employment and training needs. Work-life balance would not just be for those with young families but also for those trying to balance work and retirement life.

Idealist Green (in Brink, 2003) claims each individual would choose to save for greater independence rather than spend and be dependent on welfare for income. Community

resources would be available for those genuinely in need of support. However, external environment factors³⁵ and the effects of individual planning and decision-making can result in alternative “worst case” or “likely” scenario options. The reality is likely to be where some individuals will get less than what is ideal. The worst case occurs if the common good of the community is swapped for individually centred choices.

3.4.2 *Individualism*

Green (in Brink, 2003) defined an individual as someone who can regulate his or her appetites, emotions and ultimately their actions (Diagram 3.1(2)). As individuals, we have the ability to reason and make choices; but it is our moral character, which helps determine the choices made (Gardiner, 2003). For Singer (1997) we can all lead an ethical life but the problem is, to do it.

Our actions support and change the social structure, believed Hodgson (2007). Green found individual and society interests were linked and affected each other. Hodgson similarly found individual interactions affected others; however, he did not mention the effect of groups for example baby boomers.

Hodgson found individuals were likely to have limited understanding. This suggests for individual retirement preparation a need for knowledge gathering and learning to understand the impact of actions on society, and gain the skills to adapt to change. Hence the proposed retirement Wasjig. However, Singer (1997) recognised that choosing between alternatives could be hard, time consuming or pointless and individuals often failed to see how their actions influenced their community.

Forrester (2002) argued people should do all within their power not to hinder other individuals’ good actions. The problems with attaining good, happiness or satisfaction of a desire is that people do not always want what is good or better for them. Additionally, how do we know what is good for us until we know what the societal consequences would be and how they would be measured. Linking these concepts to retirement, the question is; should an individual plan or not plan, to save or spend, work or undertake hobbies, be welfare dependent or independent, and when should retirement occur?

³⁵ Retirement environmental factors can be identified by the use of strategic analysis tools e.g. SWOT analysis, Porters Five Forces model, PEEST.

Singer's (1997) concern was the consumer society. A growth in productivity gave an increased standard of living, implying we have to spend and consume more for the good of the community. Similarly, a choice to study gives the opportunity for better jobs or a more prepared retirement, but not all want to study. Singer found most people acted by default and did nothing; this supports concerns for a lack of retirement preparedness.

Abercrombie, Hill, and Turner (1986) and Hofstede (1984) found Western nations placed more emphasis on the individual than did the more collectivist Eastern nations. Similarly, religion provided a framework (moral norms) where individuals worked out their own solutions and, having a conscience, were capable of deciding their own lifestyle and fate. In relationship to retirement, individualism and individual choice affect the community. The individual has an option for prioritizing one's self versus prioritizing the community.

3.4.3 *Virtue Ethics*

Virtue ethics (Diagram 3.1(3) and (4)) demonstrate there are many ways to consider a moral dilemma and decide a course of action. Adaptability, emotions, finding solutions and reviewing the results are each involved (Gardiner, 2003). Deontological or duty ethics (Kant) focus on an individual following rules and doing one's duty. Whereas, consequentialist concern is for the outcome consequences (Mill - utilitarianism and the greatest happiness theory). Distributive justice or social choice theory (Arrow) empowers individuals to make their own choices, but reminds us to consider present and future generations in the fair allocation of resources.

Virtue ethics are part of the decision-making process providing a mental map of the effects of alternatives (Wenstop, 2005; Whetstone, 2005). Taught in employment education, virtue ethics enable more realistic analysis, reflection and action (Mc Beath & Webb, 2002). For Kant, Mill and Arrow virtue ethics aimed for individuals and business (and presumably government) to make virtuous choices, flourish and lead a good life (Chun, 2005).

This research does not consider the influence of the different virtue ethics but considers "balancing choices." Nor does this research debate the rights and wrongs of the philosophies, instead it considers if they provide solutions to aid in retirement preparedness and therefore become another variable in the retirement Wasjig.

3.4.3.1 *Duty Ethics (Kant)*

Kant claimed we have a duty to act for the common good of all as if the duty were a common law for all to follow; and that a moral act is right, if we can will it to be a universal law of conduct (Shaw, 1993 p. 24). It is still ethically right to have acted even if our actions were proven wrong, (Missner, 2004). Kant commented, ideally, we should aim to ensure the greatest number of people enjoyed happiness (Brody, 1970).

Green (in Brink, 2003) believed that the state was “obliged” to promote the common good by providing social, economic, cultural and ongoing education for all. However, Kant (in Gregor, ed., 1996), disliked institutionalized welfare programs. He stated they created a lack of respect for others and individuals failed to take responsibility for their needs, producing a two-class nation of dependence versus independence.

Brandt (in Brody, ed., 1970) believed that community moral rules obligated members to act and avoid actions against community standards thus equally benefitting all. Kant (in Shaw, ed., 1993) encouraged using ones skills to help, rather than indulge only in pleasure or idleness. Similarly, if prosperous, help others.

Following the Kant reasoning, all individuals (and presumably businesses and government) have a duty to society to act and prepare for retirement. This occurs through retirement preparation and retirement work skills education, saving to ensure retirement independence, and helping others.

Similarly, we have a duty to vote and elect a government to act with our consent. Government has a duty to protect our rights, restrict our freedom and act paternalistically to impose laws (Missner, 2004). Therefore, changes to the NZS or tax levels, or compulsory savings are viewed as providing future freedom we would not otherwise have.

3.4.3.2 *Utilitarianism (Mill - greatest happiness)*

The utilitarian concern is to act and share available resources, to produce “good” and “greatest happiness³⁶ for the greatest number” enabling social improvement, while considering short and long-term effects. While our pleasure should equal that of everyone else, our actions affect others, and are affected by the circumstances. Unfortunately, some people’s happiness

³⁶ Mill –Happiness can include choice, health, education, money, possessions, power, justice, or a person’s rights, in other words a desired retirement lifestyle.

is sacrificed to achieve the greatest happiness aim (Shaw, 1993). Additionally, some individuals will “free ride” on the actions of others (Missner, 2004). Kant disagrees with this possibility as it is against our ethical duty to others.

The decision to prepare or not, save or not for retirement, work or not into retirement will influence happiness. While people may act for the community good and save, they may find they are penalized through increased taxes, or a reduced NZS payment. For Mill that is acceptable as it still enables the greatest number of individuals to be happy. Similarly, individuals who choose not to save, prepare, or work for retirement, in exchange for free riding, have limited retirement lifestyle choice.

Mill (1874) viewed government as a necessity for the community to help individuals act with the interests of the common good in mind. However, Riley (1988) viewed the government role was to intervene to protect and distribute resources equally (distributive justice). For Riley this meant protecting and providing individuals with the necessary resources, and presumably skills. Government and presumably businesses have an ongoing role in helping individuals prepare for their retirement and ensuring resources are fairly shared among all generations.

Mill and Kant both suggested that to live only for and indulge in pleasure is wasting resources and negatively affecting others. Taking action, preparing and decision-making for retirement enable societal common good and is part of our moral duty. If action does not occur, societal problems result (Brody, 1970). Problems include discrimination preventing older workers from employment in retirement, then subsequently viewed as not contributing and expendable (Keys, 2006). Societal problems also included an ageing population reliant on the NZS and less work age people to fund the cost. Reliance on paid employment in retirement years could not go as planned if health or a lack of work opportunities results. The Australian Government suggested 10-15% of retirees work into retirement, the Hudson Recruitment Agency (2006) found this was beginning to occur. Davey (2008) predicted in NZ, 16% of those aged 65 plus needed to remain working by 2026. While acting out of moral duty is commendable, finding an equitable balance seems a greater challenge.

3.4.3.3 *Social Choice Theory - Distributive justice*

Arrow (1951) (Diagram 3.1(4)) argued that in the past individuals had little choice, instead government and rulers dictated. Today, individuals should have the opportunity to evaluate and prioritize their choices (Social choice theory). However, problems can occur: for example, people chose when and how they consumed their own resources in the present versus the future (Arrow, 1994) and today, the age they will retire.

Arrow (1977) acknowledged the government role in social choice, namely to understand society, formulate policy and law, and distribute resources. However, Suzumara (in Arrow, Sen & Suzumara, eds., 1996) were concerned whether government and society resources were allocated fairly.

Arrow (1973), Bonner (1986) and Gaertner (2006) similarly held concerns for a fair allocation of resources to different generations and groups, not wanting one group disadvantaged over another. A current example of this could be NZ superannuation (nicknamed the “Cullen fund”) established to cover the non-saving baby boomer and help the smaller Generation X and Y groups.

Arrow et al. (1996) believed Welfarist theories allowed the “lazy bones” to exploit diligent individuals, therefore those with talent or prepared to work should have the choice to maximise their wealth and not be impeded by others. Forrester (2002) agreed, as did Kant. Although Mill would say that was against his greatest happiness theory. Whereas, Bonner (1986) viewed the poor as wanting the rich taxed more, to distribute resources equally. However, high-income earners were a source of income for others in the community, therefore a provider of value.

Distributing resources (spending) whether at government, business or individual level creates conflict. Bonner (1986) found problems were created through different groups of people wanting different combinations of resources or having differing priorities, such as the baby boomers wanting retirement resources as they leave the workplace. Again, finding an equitable balance seems a greater challenge than arguing the worth of each philosophical perspective.

3.4.4 Linking the philosophy and literature to the research outcome

The philosophical perspectives indicate the ideal society, where an individual acts through a moral duty to make choices for the common good and greatest happiness for all in society; unfortunately, reality is not always ideal. This section considers factors involved when linking the philosophy, the literature, and the method, namely making sense of the information or choices to enable retirement planning and decision-making.

3.4.4.1 Sense-making

Weick (1995) defined “sense-making” as part of the decision-making process, where the (unfamiliar) environment is subjectively interpreted³⁷, and actions taken by those involved. Daft and Weick (1984) viewed sense-making as strategically interpreting, understanding and prioritizing research philosophies and findings before formulating a strategy. For Choo (2001) it is part of an ongoing knowledge creation process. However, Parry (2003), while supporting sense-making, does not perceive it as worthy of research from which to develop theory.

In sense-making, there can be many realities (Brink, 2003). Problems arise if the information is incomplete, inaccurate, too complex, or the individual does not have the skills to interpret and review decisions made. Weick believed accuracy in sense-making was unnecessary as no event can be interpreted only one way; people read into a situation what they want to and other factors may influence, such as a limited time-frame, culture and communication. By 2001, Weick concluded there was no one best way to interpret information, just a range of alternatives to rationalise, hence the proposed retirement scenarios in Chapter Seven (the ideal, worst case, and the likely).

Making sense of a situation enabled individuals to react and survive (and presumably plan) (Mintzberg, Ahlstrand, & Lampel, 1998). Sense-making involved mental mapping (Nosek & McNeese, 1997). This research suggested the mind map of a Wasjig puzzle to consider and make sense of alternatives such as prioritizing saving versus spending, as well as environmental variables to consider when preparing for retirement.

³⁷ Interpreting involves decoding, translating and deciphering patterns to discover the meaning of phenomena (Sekaran, 2000 p. 410).

3.4.5 *Preparation for retirement*

Preparation is defined as “the act or process of getting ready for something” that you expect to happen (Oxford Dictionary, 2005) such as planning and decision-making for a future retirement.

3.4.5.1 *Planning*

“Planning” is defined as “something you intend to do or achieve, considered in detail in advance” (Oxford Dictionary, 2005). For Hussey (1994), a plan is a flexible (broad or detailed) working document to be used in achievable measured steps to reduce uncertainty. By uncertainty, Hussey means evaluating the opportunities and threats of environmental or external factors (a SWOT³⁸ analysis). Other considerations include the time-frame (short and long-term), the people involved (family, friends, community, workplace) the individual’s limitations and strengths to set goals. This argument in relation to retirement implies that individual retirement planning activities should increase if supported by government or employers.

3.4.5.2 *Decision-making*

“Decision-making” is a “choice or judgement that one makes after thinking and talking about what is the best thing to do” (Oxford Dictionary, 2005). Regardless according to Ansoff (1965) and Inkson and Kolb (1998) decision-making³⁹ is an ongoing and complex process and one in which decision makers are reactive, planners or strategic.

3.4.5.3 *Strategy*

There is no unified definition for “strategy” primarily due to the changing strategy paradigms (schools of thought) (Mintzberg et al., 1998; Nickols, 2006). Therefore, this research adopts Ansoff’s original definition.

Ansoff (1965) believed “strategy” involved saving time, and money, identifying and monitoring opportunities and external influences⁴⁰. He acknowledged strategy did not foresee

³⁸ **SWOT analysis** – strategic planning and decision-making tool considers internal strengths & weaknesses and external opportunities & threats. It is disputed whether Andrews or the Design School developed this analysis tool (vos Fellman, 2006).

³⁹ Decision-making tools include - **Vroom-Yetton (1973) model** designed to help individuals, managers or groups identify options (Vroom & Jago, 1978; Vroom, Yetton & Jago, 1988). **Nickols (2000) decision-making model** links theory to the individual (Nickols, 2006). On the journey, the individual learns about themselves, their ideas, experiences, expectations then considers their actions (or lack of) to achieve their goals.

⁴⁰ **Andrews (1971) strategy model** – designed to aid companies and individuals develop clear simple specific strategies – “an everyman skill”. **Porter (1980) five forces model** – assists with adapting to change and external influences.

all risk factors in a changing environment⁴¹. Hence, the subsequent development of the PEEST analysis, Andrews 1971 model and Porters 1980 model among others. Being strategic involved the administration, timing and allocation of resources (finance, people, and activity) for maximum efficiency. It involved sense-making and social choice options for individuals, business and government (society).

Ansoff saw business strategies as adaptive to other types of institutions (and presumably individuals) to reach their objectives, in this instance an ideal retirement. For governments, the strategic aim would be to share resources equally (virtue ethics principles). The key was to reduce the gap between reality and the objective when selecting and prioritizing options through scenarios.

From a practitioner's perspective, Kaplan and Norton (2004) viewed strategy as an everyday, continual process. Ansoff (1965), Mintzberg and Quinn (1996), and Kaplan and Norton (2004) while viewing everyone's strategy as different, support a generic map to follow where the strategy has been described, measured and managed (hence the proposed retirement Wasjig). Mintzberg and Quinn found "one best way" strategy would not work for all organizations, or presumably all individuals. Instead, it was about a shared vision where each person shared a responsibility for the whole. These authors agree strategy involves planning and decision-making (consensus and imposed).

Awareness of the generic pieces of the retirement Wasjig (Themes 1-4) and consideration of the philosophical implications of individual actions on society, strategic planning and decision-making can take place, enabling preparation for a future retirement through building scenario strategies.

3.4.6 Scenario planning and building

Building future retirement scenarios involves predicting and forecasting from information gathered. Armstrong (2001) viewed the terms "predicting" and "forecasting" as interchangeable. This research also interprets them as interchangeable.

⁴¹ **Swords and Turner (1997) Their 1965 PEEST analysis** (and other acronyms) Political, economic, environment, social, technological and legal issues, considers the "big picture". Swords and Turner worksheet book helped managers strategically plan. Other retirement workbooks are available for individuals to strategically plan.

3.4.6.1 *Forecasting the future of retirement*

Forecasting involves predicting and estimating into the future based on expert statistical and consensus information available today (Oxford Dictionary, 2005). While no forecast can be totally reliable, it is an important strategic decision-making method (Armstrong, 2001; Ratcliffe, 2000).

A forecast while not a plan, is based on raw data linked to a time-frame then used to develop a plan (Hussey, 1994). Government and business use forecasts to establish a likely need for services and resources (Waddell & Sohal, 1994). Waddell and Sohal had concerns a forecast if based on one expert view could be subjective and the forecast be either over or under optimistic. Alternatively, a dominant voice could overly influence a decision. Increased reliability and accuracy could be achieved by combining forecasts and using different analysis and forecast methods (Armstrong, 2001). The Delphi method aims to overcome these concerns. Similarly, Ratcliffe (2000) preferred scenario-building to forecasting.

3.4.6.2 *Scenario planning*

The first scenario builder was Herman Kahn of the Rand Corporation⁴² during the 1950s (Fahey & Randall, 1997). Porter (1985), Lindgren and Bandhold (2003) and Walsh (2005) among others supported scenario planning.

Scenario planning considers “*how things might happen in the future ... an imagined sequence of events*” (Oxford Dictionary, 2005). For Lindgren and Bandhold, scenario planning complements forecasting. While Walsh interprets it as making choices in the present and then understanding how they might turn out in the future. Schoemaker (1995) differed, interpreting scenario planning as a range of possibilities previously ignored that motivated the decision maker.

Scenarios should be possible, credible, and relevant and encourage managers (or individuals) to predict and strategize for the future (Fahey & Randall, 1997). However, advantages and disadvantages of scenario planning are acknowledged as shown in Table 3.1.

⁴² Rand Corporation – where Delphi was developed

Table 3.1 Scenario planning advantages and disadvantages

Advantages of scenario planning included:

- Makes future intentions and a plausible reality explicit (Ansoff, 1965)
- Strengthens a strategy and enables a firm to explore the consequences of the strategic actions (Porter, 1985)
- Provides an opportunity to motivate the decision-maker into action (Schoemaker, 1995)
- Better long-term decision-making (Ratcliffe, 2000)
- Problem solving strategy that increases expectations and prevents undesirable events or consequences occurring (Armstrong, 2001)
- Provides a mental picture of the effect of a decision (Wenstop, 2005).

Disadvantages included:

- Forecast accuracy may not be improved (Schnaars & Topol, 1987)
- Lack of support, lacking diverse, suitable and knowledgeable inputs, and focus only on trends (Schoemaker, 1995)
- Time consuming, incomplete answers, and resistant participants (Fahey & Randall, 1997).

Authors vary on the number of scenarios to develop; four (Rappaport, 2008), 3-6 (Tapio, 2003); three (Armstrong, 2001) and two (Moynagh & Worsley, 2004b). More than “a few” scenarios should be suggested otherwise the presumption is one future (Rikkonen, Kaivo-oja & Aakkula, 2006). The Retirement Commission website, allows multiple scenarios to be projected.

There are multiple ways to develop a scenario. For example, Armstrong (2001) proposes a series of steps⁴³ beginning with “using concrete steps”, and ending with “monitoring the situation”. Another model is that of Rikkonen et al., (2006) whereby a framework is established, and then information added from which an outcome is deducted (such as used by the Retirement Commission). The option used in this research is an inductive framework, where the research builds the framework to consensus, or to what the group or expert panellists viewed as the official future.

⁴³ Armstrong (2001) scenario construction steps: Use concrete examples; Use representative events; Use easily recalled supporting evidence; Use a causal chain of events and arguments; Use commensurate cross alternative scenarios; Ask the decision makers to project themselves into the situation; Ask the decision makers to predict how they would act and feel in the scenario; Consider participants' prior experience with the target event; Use plausible explanations; Ask participants to explain outcomes; Treat the premise or outcomes as true or as having occurred by using the past tense; Use implausible rival scenarios; Avoid reactance; and Monitor the situation in which scenarios are presented to individuals

Fahey and Randall (1997) and Walsh (2005) found external influences positively or negatively influenced scenario strategic success hence their recommendation to use strategic analysis tools. Using the Delphi Technique (DT) enabled analysis of multiple information sources, to forecast and predict structured scenarios to give reliability to outcomes.

3.4.7 Linking to methodology and method

The philosophy, theory and methodology must be suitable to fulfill the research aims, namely to explore changing phenomena and predict a realistic future of retirement. Except for government documents, and Statistics NZ predictions, no similar NZ research concerning the “more distant” future of retirement was found. Therefore, this research’s multi philosophical paradigm approach will advance knowledge of the retirement field.

Retirement is an individual experience. The majority of “older people” enter this life-cycle phase; therefore, it is a societal and governmental concern. The inclusion of virtue ethics seems appropriate as individual planning and decision-making options will combine to affect society in general.

According to Amaratunga, Baldry, Sarshar and Newton (2002), Mitroff and Turoff (in Linstone & Turoff, eds., 2002) and Silverman (2000), a research framework should link to the methodology and method chosen. Therefore, this research takes an individual perspective and investigates the ideal future retirement lifestyle, while considering the employer and government roles in achieving a morally equal and common good society. As (strategic) planning and decision-making are needed to prepare for a future retirement lifestyle a research aim is to take this preparedness a step further, namely to predict and develop future (2025) retirement scenarios. The methodology (qualitative) and method (Delphi Technique) selected and discussed in Chapter Four achieved this aim.

3.4.8 Assumptions made

- Other philosophical perspectives are valid from which to explore retirement.
- The reader has prior knowledge and understanding of strategic planning and decision- making, the effects of the external environment, and the other parts of the framework in Diagram 3.1 acknowledged but not discussed.

Chapter 4: Methodology and Method

4.1 Introduction

There are no agreed philosophical or theoretical frameworks from which to examine retirement. There are however two main methodological approaches to research, namely quantitative and qualitative. Both methodologies have their supporters, while some prefer a mixed approach. The methodology chosen for this research was qualitative, and the method was the Delphi Technique (Delphi).

Delphi has been used in research over a wide range of topics and settings. Delphi gives a longitudinal, or over time dimension, where participants have the opportunity to express their views and predictions thus giving dynamic life and depth to a research study. Additionally, the research participants (panellists) are experts in their fields. While consensus is the aim of Delphi, total consensus on all themes is unlikely. Many authors, for example Linstone and Turoff (2002), have addressed Sackman's (1974) criticisms of Delphi. Similarly, researchers have used modified versions of Delphi as shown in Section 4.6.1.

4.2 Retirement research methods

Research into retirement and older workers comes from both quantitative and qualitative methodologies, and multiple data collection methods. For example:

Internationally

- Client survey - Hudson Recruitment Agency (2006)
- Two surveys - Armstrong-Stassen and Templer (2005)
- Focus groups - Warburton & Bartlett (2004)
- Scenarios - Moynagh and Worsley (2004b)
- Cross national studies - Cooke (2003)
- Longitudinal study - Kim and Moen (2002); Templer and Cataneo (1995).

New Zealand

- Survey - Callister (2004); Davey (2003); Mc Gregor and Gray (2001)
- Within organizations - Macky (2004)
- Case study - Davey (2002)
- Interviews or questionnaire - Green (2001); McGregor and Gray (2003);
- Triangulation (simulation, interviews and experiment) - Wilson and Kan (2006).

Further examples are shown in Appendix F, the majority of these research studies have been peer reviewed and published as academic output. Therefore, any of these methodologies and methods, if rigorously applied, would be suitable and acceptable for this research.

4.3 Quantitative versus Qualitative methodology

The methodology chosen involved considering several issues. Hussey and Hussey (1997) said consider first whether the purpose was to test or generate hypotheses, understand phenomena or bring the information to life. The second consideration should be intended audience and ontology⁴⁴ of the researcher and resources (time, cost, participants). Eldabi, Irani, Paul and Love (2002) believed there is no perfect research methodology as there have been debates surrounding them all. Therefore, the following section considers the methodology and method options; and justifies those selected for this research.

4.3.1 Quantitative methodology

Kim (2003) viewed quantitative methodology as the dominant approach.

Advantages of this methodology for Hussey and Hussey (1997) were the objective or controlled value free measure of the research issues. It is suitable where the aim is to seek facts and the causes of social phenomena or replace hunches also to deduce concepts and theories, or to test and produce universal laws. Silverman (2000) agreed adding a quantitative survey proved cost efficient and enabled ease of data comparison. Eldabi et al., (2002) added the advantages of measurement replication and establishing causality. Being able to verify and test the hypotheses, generalise the data to a population or situation, and measure the

⁴⁴ Ontology means –“the study of the nature of being”; Logic, is a set of entities presupposed by theory (Oxford English Dictionary, 2005); World Perspective (Oxford English Dictionary, 2007); Hussey and Hussey (1997, p48) – nature of reality – qualitative research reality is subjective as seen by those in the study.

phenomena (Elliott, Fischer & Rennie, 1999; Hussey, 1994; Kim, 2003; Sekeran, 2000; Stenbacka, 2001; Yin, 1994) among others.

Disadvantages identified by Silverman (2000) were a hard, inflexible and weak methodology if trying to explain meaning or understand social processes. Eldabi et al., (2002) viewed a quantitative method as unsuitable if wanting discovery. Alternatively, the correct questions may not be asked and the researcher would therefore be unsure if the participant had been truthful. For Kim (2003) it did not recognise the impact of variables other than those being observed or tested. It was too constraining if trying to measure subjective phenomena.

A quantitative methodology has not been selected for the following reasons:

- The Retirement Commission promotes quantifiable finance oriented retirement scenarios and forecasting. The literature review showed this is only part of the retirement planning considerations leaving a gap in the literature and resources available to people when planning retirement.
- There is already a raft of quantitative research reports utilising past and current data related to retirement planning. Refer to Statistics New Zealand health, employment or income level reports and data sets. Bryant (2003); Scobie, Gibson and Le (2004), and Hurnard (2005) as “government perspective” reports, generalise their findings to the wider population. They indicated the path of likely policy and decisions government makes for the overall public good – a project beyond the scope of this paper.
- A quantitative approach does not fit with the exploratory and predictive future nature of the research aims. Future studies could explore the cause and effect relationships between the variables identified in this study.
- Quantitative methodology is able to analyse previous changes but not how those and potentially new variables (economic and social events) influence retirement in the future. Statistical data tells us how many people retire and with how much income. Yet it cannot tell the individual which is the best time to retire for their lifestyle choice and how to make that decision (a research aim).

4.3.2 *Qualitative methodology*

The qualitative methodology enables the research aims to be fulfilled, namely to explore the retirement phenomenon by interpreting the literature and participant's words, and predicting into the future.

The disadvantages of qualitative methodology are acknowledged. For example, the methodology lacks rigour (Billington, Hockey & Strawbridge, 1998; Kent, 1993; Sackman, 1975; Silverman, 2000). Qualitative methodologies can be less clear than quantitative, uses informal language and is socially constructed (Billington et al., 1998; Hussey & Hussey, 1997; Silverman, 2000). The sense-making or findings are only from the world of those being studied (context bound) (Silverman, 2000). Bias is created when the researcher interacts with the participants or analyses the volume of data (Hussey & Hussey, 1997). Concerns were for anonymity and misinterpreted meanings (explicit and implicit) (Lofland & Lofland, 1984). It is subjective and non-replicable (Kent, 1993). Stenbacka (2001) questioned its validity. For example, have the participants spoken freely and answered the research aims, and has the researcher understood? A second factor is reliability: is the process visible and described. A third factor is strength of generalisability to the whole population, namely are participants relevant to the study? Finally, has the process been recorded carefully and systematically? In spite of these reservations, the amount of qualitative research has grown. A qualitative methodology disadvantage seems to be a quantitative advantage, and vice versa.

Qualitative methodology is no longer viewed as speculative or soft (Goulding, 2005). Its effectiveness is due to its relative speed and cheapness and its proven and effective range of applications (Kent, 1993). It brings quantitative data to life (Cahill, 1996). It aids understanding of values and beliefs (Kim, 2003). It is appropriate to investigate and explain the social world and its changes (Amaratunga et al., 2002). Through its elements of speculation, subjectivity and exploration, it provides understanding and meaning to explain a phenomenon. It is accurate and can be generalised from one setting to another, and is reliable through verification (Hussey & Hussey, 1997). It is useful when gathering information, identifying problems, understanding people's different reasoning and choices and narrowing the range of options (Adams & Brace, 2006; Eldabi et al., 2002). The qualitative methodology has been used in Ansoff's (1965) decision-making model and Porter's (1980) five forces model, chaos and game theory and used to propose and generate new theory (Shaw, 1999).

4.4 *Response rate*

When deciding the methodology and method the response rate for information gathering was also a consideration. Smith's (2002) research identified 60% of academically published social science articles had no response information. Like Sackman (1975), he viewed the inclusion of response rate details as important to add quality and method rigour.

New Zealand and international research response rates appear similar. In NZ, Finn, Gendall and Hoek (2004) found response rates were declining. Stancu and Smith (2007) of Landcare Research had a 30% survey response rate, considered "high" due to industry fatigue. This rate was in spite of follow up emails and phone calls and extending the response time. Internationally, Brennan and Hoek (1992) considered 60-70% as appropriate for a survey response rate. For Delphi from round one to three, an ideal response rate is above 70% (Buelow & Coster, 2000). However, Kenney, Hasson and McKenna (2001) identified that the personal touch helped to increase the rate and a 100% response is achievable.

Brennan and Hoek (1992) and Ryu, Couper and Marans (2005), found using a monetary incentive increased response rates and speeded up response time. Both mail and phone prompts increased response rate. Additionally, females were more likely to respond than males (Ward, Bruce, Holt, D'Este & Sladden, 1998). However, Ryu, et al., (2005) noted that a lower response rate did not mean lower quality research.

Response rate, while an important consideration, would remain an unknown until the method was undertaken. Therefore, the next consideration is data collection and analysis method selection.

4.5 *Data collection and analysis method selection*

As with the methodology, the data collection and analysis methods must achieve the research aims. Only those most seriously considered are included.

4.5.1 *Data collection methods considered and used*

- Hermeneutics is concerned with considering historical and social context when interpreting data (Hussey & Hussey, 1997, p. 71). During the literature review, this method has been used to establish questionnaire themes.
- Market survey Parten (1965) found this method expensive and time consuming. However, it has not been selected, as a one-off snapshot survey does not allow follow up feedback from participants and may not be in-depth enough to predict the future.
- Interviews are favoured by Kvale (1996), with the researcher exploring the topic, and unearthing meaning from participant experiences, i.e. depth and insight gained. In contrast, Parten (1965) argued that personal insights should be avoided if forecasting, as the individual lacked knowledge and may be unreliable. During previous research (Schlaadt, 2004), several participants commented they would like to know what the others were thinking. For each participant the themes had varying degrees of importance depending on the extent of the retirement planning. This method was not selected.
- Grounded theory Hussey and Hussey (1997) supported its use to define reality if the research field lacked a theoretical framework. This method enabled the researcher to rationalise about missing information, undertake in-depth analysis, and use inductive and deductive data. It enabled qualitative data to be reduced, explained, coded and linked to external influences and the formation of recommendations and conclusions (Hussey & Hussey
- 1997; King, 1998; Silverman, 1993). This method has been used: the words and predictions of the panellists were compared to form a retirement reality. However, the focus was on the future, not the past.
- Panel technique or nominal group technique (NGT) according to Parten (1965), Kent (1993), and Babbie (2001) was useful where there were changing social phenomena as it sought participant consensus or more than one contact. Potter, Gordon and Hamer (2004), argued NGT was better than Delphi, being more time and cost efficient. Unfortunately, contact involved meeting participants. Panel and NGT methods were not an option when involving widely dispersed New Zealand and international experts.
- After consideration of the options available, the method selected was the Delphi Technique, as discussed in Section 4.6. The next decision involved method of information and data coding.

4.5.2 *Data analysis methods considered and used*

As with the data collection, the analysis method(s) must also enable achievement of the research aims.

4.5.2.1 *Content Analysis*

Many fields of research have applied content analysis (CA) including discrimination (Schuster & Miller, 1984), retirement planning (Waters, 1984), and social contexts (McTavish & Pirro, 1990). However, support was divided among authors for its use.

Disadvantages of CA included a restricted range of codes, and restricted meaning and interpretation of the codes (Graneheim & Lundman, 2003). For Holsti (1969) increased frequency of a code did not mean importance.

Advantages of CA included the use of the technique to put qualitative and quantitative data into categories to systematically and objectively compare and analyse. CA provided generality and theoretical relevance (Holsti, 1969; King, 1998). It is replicable, reliable and valid (Kassarjian, 1977; Ober, Zhao, Davis & Alexander, 1999). CA interpreted people's attitudes and values from text content (Davidson & Tolich, 1999).

Only the literature review stage involved CA. Themes (employment, saving, NZS and retirement preparedness) were identified, prioritized through counting, then included in the questionnaire. As an exploratory study, involving panellists from different educational, work and cultural backgrounds, interpreting panellist words and a degree of bias seemed probable. With a changing retirement paradigm CA's more prescriptive coding proved restrictive.

4.5.2.2 *Template Analysis*

Template analysis (TA) has been used during the data collection stage of this research. Further refinement of the CA codes was possible as the participants' comments were analysed. TA enabled interpretation of the reduced volume of qualitative text and brought the Delphi process to life, just as King (1998) and Radina (2007) had advised.

TA advantages proved correct. TA is a useful decision-making tool (Moore, 2000; Radina, 2007). TA identified discriminatory issues and best practices (Roff, 2004). It helped make

sense of the world (retirement) (Parry, 2003). It enabled links between the qualitative and quantitative data (Andreou, Green & Stankosky, 2007). Parry's concerns were also correct: a longer time and more effort were involved than expected in analysing the volume of interview data, created by this researcher's over-enthusiasm.

King (1998) considered the number of codes used as important to build understanding of the phenomena and for further investigation. Too few codes and the analysis could be shallow; too many codes were unmanageable. Andreou, Green and Stankosky used 31 categories, Radina four, and Parry seven. This research identified six key codes (themes or variables) and approximately 20 sub-themes.

4.5.2.3 Likert Scale

The Likert scale has been widely used since 1932 to aid rating alternatives; the main debate surrounds the number of alternatives offered. Five was the original format. Reasoning for the number and name of the alternatives varies.

Wyrwich and Staebler-Tardino (2004) used seven alternatives to ensure reliability and sensitivity to change. Commenting with qualitative research or with different cultures involved, a simple scale enables question interpretation, and four avoids fence sitters. Wyatt and Meyers (1987) suggested four to eight alternatives were appropriate. Sgro (1990) used a seven-point scale when determining factors affecting early retirement. Whipple (2001) used a 69-point scale to assess retirement decision factors. This research used a four-point scale.

Terms used to name the alternatives also varied. Wyatt and Meyers used "*strongly disapprove, disapprove, uncertain, approve, and strongly approve*" but also suggested "*almost never, sometimes, often and almost always*" as suitable. Berger and Chen (1993) used "*no chance, slight chance, probable and certainty*" when determining retirement plans. This research used "*very likely, likely, not likely and never.*"

4.5.2.4 SPSS

SPSS (Statistical Package for the Social Sciences) (SPSS Inc, 2005), a computer analysis tool, was trialled and used to analyse the pre-test questionnaire. Due to the qualitative nature of some questions and two smaller panels being involved SPSS proved very time consuming and

did not give the information expected and required. Only question 13 – retirement scenarios - were fully loaded and analysed, and double-checked in a paper spreadsheet.

4.5.2.5 Nudist Nvivo

Nudist Nvivo was also trialled in the pre-test stage, with the intention of using this method to aid the template analysis coding. However, because of the semi-structured questionnaire and the use of two panels, tables proved more appropriate. If one larger panel had been used, then Nudist Nvivo would have been more efficient. Gibbs (2002) and Blismas and Dainty (2003) supported this decision, commenting the programme is suitable for exploratory and interpretive research or with large data sets where both qualitative and quantitative data once coded is accurate, reliable and transparent.

The final section of this chapter links the methodology and analysis tools to consider the method chosen, namely The Delphi Technique.

4.6 *Delphi Technique (Delphi)*

Delphi Technique (Delphi) enabled the achievement of the research aims. It allowed a panel of experts to define retirement and predict future retirement scenarios without panel members having to meet. Panellists individually completed a questionnaire; their responses were fed back over several rounds and new responses produced (a multi-round iterative study). Delphi allowed in-depth exploration of the research aims, over time and with consideration to the past, present and future.

4.6.1 *Delphi Method*

Dalkey and Helmer (and others) developed Delphi⁴⁵ during the 1950s and 1960s. Seminal works are a critique by Harold Sackman (1974) for the Rand Corporation (published as a book 1975) and a review by various authors (Linstone & Turoff, eds. 1975, reprinted 2002) of the philosophy, modifications, fields of use, and future applications.

⁴⁵ Dalkey and Helmer (1963) - Project Delphi was for strategic military use, Delphi used 7 experts over 5 rounds of weekly questionnaires and 2 interviews to reach a reliable consensus. The initial question focused on a central problem, following rounds the experts supplied data and information on factors they deemed relevant to help them make a better decision. Individual expert opinions were concealed from the

Sackman (1974, pp. v-vi) made several “positive” comments about Delphi, namely “Delphi provides for a popular demand in systematic expert opinion; it’s a direct method, simple and convenient, faster, versatile, low cost, and an information exercise for heuristic purposes.”

However, later Sackman (1975, p. 3) stated Delphi was unreliable, an invalid scientific method which needed an “increase to rigour of questionnaire technique and human experiment procedures.” Sackman preferred the more positivistic scientifically quantified research approach, rather than the more exploratory, subjective qualitative research.

Sackman rightly stated the importance of establishing (Delphi) research method and methodology standards. His critique included 200 issues in 10 key areas⁴⁶. Although brutal but perhaps justified, Sackman’s critique led to improvements in the methodological rigour, hence the modified versions of Delphi such as *Policy Delphi* (Turoff, in Linstone & Turoff, 2002)⁴⁷. Mullen (2003) listed 18 Delphi modifications and 20 name variations. Unfortunately, some Delphi articles⁴⁸ reviewed do not contain details Sackman said could increase the method rigour. This could in part be due to the researcher’s skills and knowledge of the method, their greater focus on the topic, or length restrictions and requirements of the publishing journal, and not the failure of the research method.

4.6.2 *Delphi advantages and disadvantages*

Delphi has many supporters and detractors.

Advantages include: Without meeting, expert panel members are able to explore complex issues. They can predict the future by expressing their views over several contacts without undue influence of others, producing a more in-depth, reliable result (Babbie, 2001; Dalkey, 1969; Fusfeld & Foster, 1971; Gordon, 1994; Kent, 1993; Linstone & Turoff, 2002; Okoli & Pawlowski, 2004; Rikkonen, et al., 2006; Tapio, 2003). It is a suitable method to explore topics, generate hypotheses and then verify them, or establish cause and affect relationships (Fahey & Randall, 1997).

other respondents avoiding unnecessary bias (or influence) and encourage considered individual opinion. Initial divergent views tended to converge as the experiment became more in-depth. Total agreement not expected therefore the experts were asked to justify their responses.

⁴⁶ Table 4.1 summarises the key areas this research considered, namely the questionnaire and analysis method; panel size and number; rounds; research time-frame; panellist expertise, consensus, response rate, anonymity & accountability, validity, reliability & accuracy.

⁴⁷ *Mini-Delphi* (Rowe and Wright, in Armstrong, 2001); *Modified Delphi* (Howze and Dalrymple, 2004; Buelow and Coster, 2000; Childs, 1998); *Ranking Delphi* (Schmidt, Lytinen, Keil and Cule, 2001); *Critical Delphi* (Zins, 2003); Real time Delphi (Hasson, Kenney and McKenna, 2000) and *Roundless* (online - internet constant update) versus *Conventional Delphi* (Gordon, 2007).

⁴⁸ Delphi articles reviewed – only those cited in the report are included in the reference list.

Disadvantages include: A biased panel selection, which may not be representative and due to multiple rounds, a high drop off rate. There may be time delays in completing each round. Over time panellists may forget information or be influenced by new events or intermediaries. Panellists may not consider what others contribute. Panellists from different cultures could interpret terms differently. Instructions and questions may not be clear. The researcher may poorly interpret, summarise and feedback the findings. Anonymity may not remain. The process could get out of control, making it difficult to identify who said what, (Babbie, 2001; Dalkey, 1969; De Vaus, 1990; De Vet et al., 2005; Engels et al., 2005; Fusfeld & Foster, 1971; Gordon, 1994; Keil, Tiwana & Bush, 2002; Kent, 1993; Linstone & Turoff, 2002; Maheu, 1970; Milkovich, 1975; Okoli & Pawlowski, 2004; Rikkonen et al., 2006; Schmidt et al., 2001).

4.6.3 *Delphi research*

In spite the criticisms, Howze and Dalrymple (2004) reported hundreds of studies utilising Delphi (and its modified method) in many fields. In NZ between 1992 and 2004, 12 Delphi research studies were identified⁴⁹.

Delphi does not appear widely used in retirement research. This researcher was unable to locate many⁵⁰ (although there may be more). It was interesting to note that the research located was for a doctorate qualification. This suggested Delphi lends itself to a researcher undertaking in-depth research over an extended time-frame with a limited research budget. This also supported Howze and Dalrymple's (2004) findings that of 795 Delphi studies 767 were doctoral dissertations.

With the critique of Delphi in mind, the next section explores several areas of concern.

4.6.4 *Ensuring Delphi rigour*

Modifications to the original Delphi were required in this research in line with previous Delphi studies. To counter Sackman's (1974) criticisms, method rigour focused on several issues. Table 4.1, column two shows Sackman's criticism; column three other researchers'

⁴⁹ NZ Delphi research: e.g. Birkett, 1992; Yarwood, 1992; Barbera, 1996; Tate, 2001; Viehland & Hughes, 2002; Faull, Hills, Cochrane, Hunt, McKenzie & Winter, 2004 (Not included in the reference list unless cited)

⁵⁰ Retirement Delphi research – e.g. Sorenson, 1982; Love, 1984; Chodacki, 1997; Hanlon, 2000 (Not included in the reference list unless cited).

responses, and column four the criteria this research followed. Approximately 40 Delphi articles were content analysed, the content (or lack of) an indication of Sackman's concerns.

4.6.4.1 *Questionnaire* round one - (Appendix B). For this research, the researcher wrote the questionnaire. Themes identified in the literature were used to construct the open and closed questions. The aim was to reduce the number of rounds and focus the panellist discussion on key themes. Panellists had the opportunity to add themes for discussion. These have been included in the results (Chapter 5). Although NZ pretested, it could have been clearer; for example, several International panellists did not understand some of the terminology used. However, this did not detract from the wealth of either consensus or divergence. The rounds were feedback to the participants to ensure accurate interpretation by the researcher.

4.6.4.2 Several panellists doubted they were “*experts.*” However, the researcher had already explored their backgrounds prior to contact. Panellists had expertise in fields directly related to the retirement themes as shown in their curriculum vitae (Appendix C). Hence, the researcher made a biased selection of panellists to gather as wide a range of perspectives as practical.

4.6.4.3 *Panel* size, number of panels and rounds directly related to response rate. Following other studies, 12-15 participating panellists in the final round was the aim. The two heterogeneous panels proactively participated in all three rounds. Having the two panels enabled result validity and reliability. Little change in prediction occurred between rounds 2-3. Research fatigue, was mentioned by two panellists in the final round. The research time-frame proved longer than planned, confirming a Delphi disadvantage. However, this was balanced by the higher than predicted response rate. Several panellists contributed much more detail in their responses than others did.

4.6.4.4 *Distribution of rounds* – The intention was to distribute the rounds via email to speed up response time. However, as several panellists did not have or want to use emails a mix of email and post distribution occurred. The mail recipient panellists were never the last to reply. The fastest response took two hours – by email. Whether all email would have been any faster is unlikely.

4.6.4.5 Total *consensus* on all questions was not expected. Part of the panellist selection

criteria had been for different perspectives. The researcher deemed themes more likely to occur where consensus was reached within or between the panels. Themes with a mixed or polarized prediction are areas for future investigation. Consensus was in line with other authors at 75% plus agreement. Panellists had the opportunity to add themes they wanted discussed hence the need for a more flexible coding analysis system. Where views were polarised, panellists explained their reasoning. For some, their previous research was the basis for their view.

4.6.4.6 *Identifier codes* preserved the experts' identity: only the researcher knew their identity. During data collection, suspicion was aroused that two of the panellists had contact.

4.6.4.7 *Validity, reliability and accuracy* were higher with the involvement of two heterogeneous rather than one heterogeneous or homogeneous panel. The research aim was to explore and predict hence the inclusion of several perspectives – both expert panellist and literature to ensure a higher content validity. Carrying out and recording the Delphi process occurred as accurately as possible. The researcher acknowledges panels comprising different experts may give different findings. Similarly, a different literature focus could influence the themes explored, such as the focus by popular press on the KiwiSaver scheme.

4.6.4.8 In line with the theoretical framework chosen, this researcher aimed to *subjectively interpret* the panellists' words and take on the perspective of an individual planning their future retirement, with a view as to the effect “my” actions have for the wider community.

The qualitative Delphi Technique enabled multiple contacts to explore panellist's words. Modifying Delphi gave method structure, rigour and reliability thus allaying many of Sackman's (1974) concerns. This exploratory research takes a strategic utilitarian and social choice perspective to predict retirement for New Zealanders in 2025. The Delphi panellist data provided the means to build the future. The next chapter details the research findings and results.

Table 4.1 Delphi Critique summary	Sackman (1974, 1975) Criticism	Researchers / authors response	This research response
1 Questionnaire	Unclear questions No dissenting views Lacks replicability and validity Untested Lacks accurate interpretation	Pre-test Analyse and feedback consensus and divergent views	NZ Pre-tested but not Internationally (some confusion over terminology) Consensus and divergent responses included Extra issues panellists put forward were included in rounds Exploratory qualitative research – not aiming for quantifiable and tested results Responses fed back to panellists to check for accuracy on interpretation
2 Panellist Expertise	Laymen used Overstated expertise Selection bias	Informed individuals From literature, business Selected for range of views	Selected for range of views (academic, practitioner and government) From literature, work experience, publications Panellists completed a CV as proof of expertise
3 Delphi Panel Size	Lacks quantitative focus	Panel size dependent on research aims and Delphi used Minimum 7-8, normally 12-15	Aim 12-15 panellists at end of data collection NZP 15/15 IntP 11/13
4 Number of Panels	Single panels used	Research aims and objectives influenced-homogeneous (most often used) heterogeneous (qualitative research)	Two heterogeneous panels used to increase validity and reliability of results and give as wide a range of views as possible
5 Number of Rounds	2-3 the norm, though 3-4 may be Needed	3 most often used	Stopped after 3 rounds- little movement towards consensus from round 2 to 3. Panellist commented on “fatigue” at round 3
6 Research Time-frame frame	Report time panellists spend. No overall time-frame identified	Time understated Reliance on panellists to respond Mail slow – expect internet to speed up the process time 14-20 weeks most likely	Pre-test took 40-45 minutes. One NZP spent 2 hours on round 1- included detailed comments. Expected time commitment to decrease as consensus reached – but offset by extra issues panellists wanted discussed Data collection rounds 1-3 took 9 months plus contact and consent Longer period than expected, but offset by higher response rate Researcher did not record time spent Mix mail and email used – not evident email sped up process Quickest response – by email 2 hours
7 Response Rates	From contact to completion 50% (high) Compare groups	70% - first to final round Rate varied depending on type of Delphi Used	Rounds 1-3 NZP 100% IntP 84% response rate Responses from NZ and IntP compared
8 Consensus	Meeting of the minds Influence for consensus	75%+ convergence of views, – various measures used – medians, interquartile range, stability of response Measure dependent on panel size, and if	75% plus in agreement – consensus Dis-sensus – polarised views – limited or no consensus No undue influence identified

<p>9 Anonymity and Accountability</p>	<p>Anonymity supported Accountability – panellist explain reasoning</p>	<p>qualitative or quantitative research Minimal mention identified Anonymity – when panellists unknown to each other and comment not linked to panellist Accountability – willing to explain views</p>	<p>Anonymity – identifier code used NZPx, IntPx Researcher had limited prior contact with panellists, selection biased for range of views Suspicion 2 panellists were in contact during rounds Accountability – panellists asked to explain views Most panellists consented to share contact details with other panellists</p>
<p>10 Validity, reliability and accuracy</p>	<p>Low validity – results not tested Content validity low – panels too small – not representative Replication – rarely mentioned, then less reliable Lacks adversary discussion Accuracy – how if views, events changed Lacked today time baseline</p>	<p>Heterogeneous panel increases validity Two different panels increase validity and reliability, if same result Increase reliability and accuracy by including panel comments and reasoning</p>	<p>Validity, reliability and accuracy higher as used 2 heterogeneous panels Content validity higher as broad range of literature and panellist topic areas included and comments included Validity lower – results not tested (research exploratory study) Accuracy – several time-frames considered Aim to explore and predict divergent views encouraged Panellist comments included to increase reliability Replication can occur, but different panellists, or same panellists with new knowledge may produce changed priorities, or different influencing variables</p>
<p>11 Analysis method</p>	<p>Use mean, median, rank (quantitative statistical focus)</p>	<p>Method dependent if qualitative or quantitative research. Use mean, interquartile range, median, percentage, content analysis, nudist, SPSS, clusters⁵¹</p>	<p>Qualitative research Literature – content analysis (Section 4.5.2.1) Pre-test – SPSS and Nudist Nvivo (Section 4.5.2.4-5) R1 - 3 – template analysis, Likert scale, means, percentages, medium (Section 4.5.2.2-3)</p>

⁵¹ To fulfil the research aims other analysis methods were considered and then discounted as inappropriate for this research. For example, Berger and Chen (1993) used Monte Carlo to analyse retirement departure age for 73 professors. Hanlon (2000) used Monte Carlo; current savings were calculated, into retirement to allow participants to re-evaluate their plans. Hicks (1994) used Rand measure of appropriateness to measure care facilities. Scott and Knott (1974) used a cluster analysis to analyse the differences between homogeneous groups and the likelihood of a comparison of differences which group they fall into. Tapio (2003) used cluster analysis to form scenarios.

Chapter 5: Delphi results

5.1 *Introduction*

Using a modified Delphi Technique method, two panels of experts (New Zealand (NZP) and International (IntP)) participated in a three round iterative questionnaire process as discussed in Chapter Four. Refer to Appendix C for the details. The question order selected was in the hope that easier questions would lead panellist predictions through to themes that were more controversial and maintained participation. Question numbers are included in this chapter as the order differs from that of the questionnaire in Appendix B. Question 13 asked panellists to predict the likelihood of various scenarios occurring in 2025. These scenarios were to confirm questions previously asked and further predict the retirement future.

For several questions the time-frame of current (2006) and future (2025) has been used to give panellists a base time from which to make a prediction. A difference in prediction is considered “something changed because something else was done.” This research made no examination of the degree of impact the variables exert.

The predictions could be the panellist’s desires or hopes of what will occur rather than a predicted reality. Where several panellists shared the same view or prediction, comments have been paraphrased and every endeavour made to ensure the meaning has not been altered or misinterpreted. The two panels were not anticipated to produce the same consensus for all the themes, in part because the panellists differing background and “country of origin.” However, it was anticipated that any themes where consensus had been reached by both panels or within a panel the findings were “more likely” to occur. The themes with little or no consensus would highlight areas for future discussion and research. Themes included in the questionnaire were finance, employment, health and lifestyle, retirement knowledge gathering and defining retirement.

5.2 *Defining retirement*

Question 12 (a, b, & c) as shown in Appendix B was to address research aim one. Panellists were asked for their definition of retirement today (2006), 20 years ago (1986) and in 20 years time (2025). Individual responses were template analysed⁵², then tabled and combined into one definition. Definitions were then fed back to the panellists in two subsequent rounds. Panellists' additional comments were included to produce a consensus definition. However, every care has been taken to ensure the additional comments did not outweigh the original consensus but clarified points previously put forward.

5.2.1 *Retirement in 1986*

5.2.1.1 *New Zealand Panel*

“Enforced (compulsory) retirement at 60 or 65 years receiving a pension with not much planned except maybe a hobby (gardening, bowling), being concerned with health issues and resting until death.”

5.2.1.2 *International Panel*

“Twenty years ago (mid 1980s) retirement was an imposed cessation of work at 60 or 65 years and drawing a pension. For some due to exhaustion from manual work it was a time of inactivity, rest and a shorter lifespan until death. For others there was prompting to take early retirement to make way for those younger workers; but that brought earlier isolation. There were few positive opportunities for fulfillment or leisure prospects but there was “*less risk*”.”

5.2.2 *Retirement in 2006*

5.2.2.1 *New Zealand Panel*

“Ceasing or reducing paid work at (primarily) age 65 years, to enter a new phase of life where a more active social life, hobbies or travel can predominate if health permits and if adequately saved for through work years.”

⁵² Template Analysis refer Chapter 4 Method chapter for explanation

5.2.2.2 *International Panel*

“Retirement today is a challenge for all societies and its meaning and connotation vary depending on social class, health status and family responsibility. It’s a date imposed by others determined by chronological age. It can be a welcomed time to cease full-time paid work (i.e. main profession), draw a pension and “*play cricket on the beach,*” rest or take up another new activity. For some people it is a continuation of paid or unpaid work and good health. Other people fear poor health, poverty, loss of work identity and career status. In other words it’s a time for choice of lifestyle.”

5.2.3 *Retirement in 2025*

5.2.3.1 *New Zealand Panel*

Retirement in 2025 is predicted to be “much more flexible than today (2006) a more staged / phased approach, with reduced working hours starting earlier (55years) and ending later (70+). For some there will be options of working on or not, depending if the phase of life had been saved for. If no savings, people are more likely to be a second-class citizen. If wanting to work and contribute knowledge and experience a much happier and planned transition is predicted. “*Private*” superannuation could be a lump sum. With a “*larger older population*” government will be struggling to fund NZS alone.”

5.2.3.2 *International Panel*

“In 2025 retirement will have become a continuation of life-work retirement balance. A time to control one’s lifestyle with choices and opportunities for transitioning in and out of the work force, travel and leisure pursuits if planned educated and saved for. It will be a time where older people are valued for their ongoing contribution to society, rather than being taken advantage of due to a younger people skills shortage. Unfortunately for a small minority (lower socio-economic groups) it will still mean limited choice, opportunities and control.”

The International panellists’ remind us their definition predicted for 2025 is the “ideal.” The reality for some may be quite different if affected by economic conditions, a lack of financial planning and savings, or having a positive versus negative attitude. Other themes such as good health; family and social relationships; meaning of life; second career; community participation; leisure activities and the country’s “quality of life” also play a great role.

The panellists’ shared consensus, that the retirement of the 1980s had been enforced, and a welcomed time of little activity until death. Retirement of 2006 was a more welcomed time of leisure, hobbies and work lifestyle choice.

For the New Zealand panel, retirement in 2025 is predicted to involve working until 70 years with increased flexibility of lifestyle options. The options would be influenced by savings, health, ability, and the opportunity to have paid employment. The International panel also predicted flexibility, with retirees transitioning in and out of employment. There will also be the choice of leisure and other pursuits if planned, educated and saved for – for most.

5.2.3.3 Concept of retirement

The findings are from the panellists’ questionnaire responses. The tables in this chapter show both panels’ predictions. For example, in Table 5.1 below, the New Zealand panel (NZZP) prediction is “L” or “likely to occur.” “Round” indicates the round when or if consensus was reached. The International panel (IntP) did not reach consensus by the end of round three: whereas the NZZP reached consensus early, in round one.

Table 5.1 Retirement concept 2025

Question 13 ⁵³ Retirement concept 2025		New Zealand Panel		International Panel		Finding
		Prediction	Round	Prediction	Round	
LL ⁵⁴	2006 concept of retirement has ceased	L ⁵⁵	1	L/VL /NL	3	Limited Consensus

The definitions from Section 5.2 above support this (LL) scenario. The NZZP definitions show how retirement in NZ changes from the past and into the future. While the IntP limited or split responses implied change.

However, the IntP limited or split responses implied change their definitions show retirement changing. The reason for the split could be due to the panellists’ field of knowledge, amount or speed of the change between 2006 and 2025 in each country. “Ceased” may have been too strong a word to use: one panellist added, “changed significantly.”

⁵³ Questions are not listed in the findings in the order they were answered in the questionnaire, hence the inclusion of the question number in each table

⁵⁴ These letters indicate the scenario dilemma for 2025 for Question 13 in the questionnaire

55 Table abbreviations				
L - likely	VL - very likely	NL - not likely	N - never	NC - no consensus

The following sections fulfill research aim two – to explore themes affecting retirement timing and planning.

5.3 *Finance*

5.3.1 *New Zealand Superannuation (NZS) - will it exist in 2025? (Question 1B)*

- Panellists agreed NZS would have changed by 2025. A small universal payment is likely to exist. Government will contribute the bulk of its funding. Means-testing (clawing back) is predicted as a likely change with or instead of staged or delayed payments. Subsidized savings top-ups are likely. To counter these changes savings will have been encouraged. Work-based schemes were preferred, as KiwiSaver availability may not be relied on. The IntP commented people will have been encouraged to work to earn their pension payment.
- NZP commented that in the future they “don’t want savers penalized” while others choose to spend or hide funds so they qualify for a NZS payment. Similarly, the IntP said “it’s disrespectful denying workers (in and out of home) a pension if they have chosen to save.”

5.3.2 *Retirement scenario in 2025 - NZS*

Table 5.2 Retirement scenario 2025 - NZS

Question 13 Retirement scenarios 2025		New Zealand Panel		International Panel		Finding
		Prediction	Round	Prediction	Round	
E	NZS “top up” between savings and minimum wage	NL/L	NC	L	1	Limited Consensus
N	NZS is offered as a fixed amount lump sum payment	NL/N	1	NL	2	Consensus
Q	NZS ceases to be available for all New Zealanders	NL/N	1	NL/N	1	Consensus
S	NZS level minimal – work or other income essential	L/NL	NC	L	1	Limited Consensus
H	People will save – but due to law change are not eligible for NZS e.g. means tested	NL/L	NC	NL/L	NC	No Consensus
Z	People will save – but due to law change are still eligible for part of NZS only	L	1	L	1	Consensus
UU	Subsidised superannuation	L	2	-	-	-

- These seven scenarios support the findings of Section 5.3.1. An altered NZS will still be available as a regular payment.
- Both panels agreed and predicted that in the future (2025) NZS is not likely to be available as a lump sum payment or to be available for all retiree New Zealanders. Savers are not likely to qualify for a full NZS payment. The IntP and half the NZP predicted availability

of a NZS top-up between savings and the minimum wage and that work or some other source of income will be essential.

- Both panels were split between “not likely” and “likely” for the scenario that people will save but because of law changes will receive only a part NZS payment. Imposing means-testing did not reach consensus.

5.3.3 At what age will New Zealanders qualify for NZS in 2025? (Question 1A)

The NZP predicted NZS eligibility would be within a 65-70 year age range, but more likely 67+. Similarly, the IntP predicted a 60-80 year range but more likely 70+.

The NZP predicted flexibility of choice of age to receive NZS would be due to the degree of saving, potential need to keep working, a longer life expectancy, declining fertility, and older demographic shift.

The IntP prediction is due to an increased demand for NZS, and fewer younger people in the workforce. They commented any private or state pension should allow people to continue working without penalising the pension – or they will not work.

5.3.4 Retirement scenario in 2025 - NZS age eligibility

Table 5.3 Retirement scenario 2025 - NZS age eligibility

Question 13 Retirement scenarios 2025		New Zealand Panel		International Panel		Finding
		Prediction	Round	Prediction	Round	
B	Age when eligibility for NZS is 65	NL	2	NL/VL	3	Limited Consensus
O	Age when eligibility for NZS is flexible depending on health / hours worked	NL	2	NL/L	3	Limited Consensus
V	Age when eligibility for NZS is 70	L	2	NL/L	3	Limited Consensus

After round two, the NZP viewed the eligibility age for NZS at 70 years increasing from 65 years. A flexible eligibility age has not been predicted. The IntP did not reach consensus on NZS eligibility age, although they predicted some degree of flexibility. This result differs slightly from Section 5.3.3 (Question 1A) where the NZP predicted 67 and IntP 70 years as the eligibility ages. Previously they predicted flexibility of age eligibility.

5.3.5 Mean-tested and flexible NZS (Question 5D)

During the Delphi discussion, panellists added the following comments on means-testing and flexible NZS:

- “In 2006 and 2025, governments are likely to provide a safety net and “bail out” (with a very base payment) for people who have not saved (e.g. stay-home parent, low-income earner). However a more flexible NZS arrangement should be available (e.g. reduced payment from 55-60 years or larger payment from 70 years if taking NZS delayed).”
- Means-testing of those who spend will be likely. However, work options have to be available for those who have chosen not to save.
- Employers will be encouraged to subsidise and support employees who choose to save for retirement with a compulsory savings / superannuation scheme. These schemes will have been in force for several years.
- Government will still top-up the difference between savings level and NZS in the short term, but phase this out after for example 15-20 years from the compulsory savings start date.
- If NZS (or similar) is to be phased out 15-35 years will be needed. Baby boomers are a large demographic and have political clout, therefore means-testing / surcharges are less likely in the shorter term.
- New Zealanders are too apathetic: the government can make unpopular decisions with little or no repercussions. It is predicted the government will need to review taxes, as it still needs to pay for health and education.
- International Panel commented more education is needed to encourage individuals to take responsibility to save. After all, good employers will provide work-based saving and work options. Saving is predicted to be encouraged not penalized – instead the non-saver / spender will be penalized. If necessary, saving will be made compulsory although IntP acknowledge this may hurt low- income families.
- It is envisaged that government will need to separate its support for an industry and the planning required to deal with demographic ageing. For example, the retirement planning industry should be doing more (e.g. individual plans).

5.3.6 *Why are NZders not saving more or taking action – or are they? (Question 5E)*

This question developed from the NZP discussion. The following comments highlighted NZ saving adequacy.

- People do not see the need to save - through taxes they are already paying into NZS income.
- People are saving, for example with house equity. Some industries have subsidized superannuation schemes already (e.g. teachers). However, subsidized superannuation could be more widespread.

The NZP expressed several saving concerns, for example the lack of knowledge on the level of NZS, what is needed for a basic or desired lifestyle and the consequences of not saving not being better known. There is an assumption the NZ Government will pay regardless. They are concerned the Cullen fund⁵⁶ (public saving) could be crowding out private saving. If government encourages people to save, will there still be a government safety net? At what level will government blame or penalize savers or those who do not save? The spending and debt (credit card) seems acceptable these days; the NZP predicted that view would need to alter in the future.

Positively, people will accept change, but it will take some time. People will save, if encouraged or if NZS is made compulsory. Some people need or want incentives to save; for example a low pay rate makes it harder to save; if benefits were locked in or the employer provided a subsidy; if the return was guaranteed and at a good level and if KiwiSaver provided a positive incentive then may be more people would save. Peer pressure will influence actions potentially changing views, i.e. save and pay off debt (mortgage, credit card, student loan).

⁵⁶ Cullen Fund – NZ Superannuation Fund established under the NZ Superannuation and Retirement Income Act 2001 by Finance Minister Michael Cullen (NZ Government, 2001). Crown owned fund established to assist government cover the cost of future retirement income needs.

5.3.7 Retirement scenario in 2025 - savings

Table 5.4 Retirement scenario 2025 - savings

Question 13 Retirement scenario 2025		New Zealand Panel		International Panel		Finding
		Prediction	Round	Prediction	Round	
D	Compulsory private savings scheme has been brought in	L/VL	1	L/VL	1	Consensus
K	Compulsory government savings scheme has been brought in	L/VL	1	L/VL	1	Consensus
JJ	Compulsory Trade Union members savings scheme has been brought in	NL/N	1	NL/N	1	Consensus
QQ	Compulsory work-based savings scheme has been brought in	L	1	L	1	Consensus
J	Voluntary government saving schemes have been brought in	L/VL	1	L/VL	1	Consensus
T	Voluntary Trade Union member superannuation saving schemes have been brought in	L/NL	1	L / NL	NC	No Consensus
EE	Voluntary private saving schemes have been brought in	L/VL	1	L/VL	1	Consensus
KK	Voluntary work-based saving schemes have been brought in	L/VL	1	L/VL	2	Consensus
P	Remuneration package now includes childcare / elder care / pet care facilities	NL/L	NC	NL	2	Limited Consensus
CC	Status quo – little to no change in government retirement saving policies	NL	1	NL/N	1	Consensus
DD	Tax changes (e.g. surcharge reinstated) impact on savings and spending level of older people	NL	2	SPLIT	NC	Limited Consensus
AA	Personal - Private scheme superannuation is offered as a lump sum payment	L	1	NL/L	NC	Limited Consensus

Scenarios where consensus has been reached occurred at round one. By 2025, compulsory and voluntary, private and government work-based saving schemes will have been brought in. Unions were not likely to have brought in a compulsory saving scheme. Both panels were split between “likely” and “not likely,” whether a voluntary superannuation scheme would be available through unions.

The IntP and half the NZP predicted it would not be likely that a remunerations package (Scenario P) will include pet care facilities, although there was limited consensus for childcare and elder care.

Tax changes (e.g. surcharges) (Scenario DD) were not likely to impact on saving and spending levels of older people, said the NZP. Specifics of what changes there would be is harder to predict. The IntP did not reach any degree of consensus for this scenario.

Personal - private superannuation (Scenario AA) is likely to be offered as a lump sum, said the NZP. The IntP did not reach consensus, split between not likely and likely.

5.3.8 Saving for 20 years – what about 40 years?

Question 14-5 “If we can’t save enough now to provide for a 15 or 20 year retirement what are the prospects for 40 or 50 years?” (IntP1).

In round one, a panellist put this statement forward for discussion.

Both panels shared a consensus view that just “saving enough” is not the major concern, although reasoning differed. The paraphrased comments are included below:

- Both panels agreed life expectancy would not continue to increase indefinitely. Life expectancy will be controlled by for example obesity, diabetes, lower standard of life, and lower mobility.
- Regardless of the time-frame, panellists predicted individuals would have to adapt and save by educating themselves to have less debt, save more, work longer, and manage money before and after retirement. If the person is capable, 40 years without working is envisaged as amoral and likely for the minority only.
- People may have to accept that with more older people, eligibility age for the pension is likely to increase. When the pension was introduced, it was at an age higher than average life expectancy – today that would translate to 85 years.
- Employers could be more proactive to subsidize and provide incentives for saving.

- Economic concerns differed between the two panels:

The NZP predicted the government providing incentives for savers. Additionally, saving funds should be protected, and not moved into the consolidated fund. The effects of rising inflation were also a concern if they eroded savings, i.e. homeownership vs. affordability. The NZP predicted saving schemes becoming compulsory, but wanted work availability assured for older workers.

The IntP did not view the 40-year time-frame as a problem. Predicted in the 1970s was increased leisure time but that has not occurred.

5.3.9 *Taxation policies and retirement*

Question 15 “There needs to be a careful review of tax policies, at present high taxation and budget surpluses mean the government is doing much of the retirement saving and crowding out individual saving incentives. Also the current eligibility rules for long-term care imply a 100% tax on savings” (NZP4).

In round two, a panellist put this statement forward for discussion (NZP only).

NZP agreed with this statement; however the ways to reduce government responsibility for retirement saving differed. The panel predicted:

Government needed to reward saving and provide incentives to both individuals and employers, for example lower taxes, refund on tax return. Government needed to review untaxed areas, for example family trusts hiding money, housing capital gains.

Government is predicted to introduce compulsory saving - either or both government and private, based on income level and opportunity.

To achieve the spread of saving and superannuation responsibility individuals are predicted to take on more responsibility.

Reducing tax is predicted as not an option as it will reduce money for other needs, for example social services, public health and education.

5.4 *Employment*

5.4.1 Older workers

5.4.1.1 What age is an older worker in 2006? (Question 2A)

The panels differed in their view. The NZP said an older worker was between ages 40-65 years, whereas the IntP said 50-60 years. The IntP commented the range could be 30-60 years depending on the industry, for example in information technology (IT) “old” is 30/35 years.

The reasoning for the age range differed:

NZP had concerns, for example older workers being difficult to employ, and needing to keep their KSA's⁵⁷ updated viewed as a necessity, but only kept when there is a shortage of younger workers. Older workers are attracted by or remained with management that offer flexible work arrangements.

⁵⁷ KSA's are knowledge, skills and abilities

The NZP positive comments included older workers being experienced, a source of organization strength and more stable and dependable, whereas younger workers frequently change jobs.

IntP had concerns regarding some employment age markers (statuses and transitions) which they viewed as outdated and needing changed. For example, UN/WHO⁵⁸ state “old” is 65+years. Women are discriminated at a younger age than men are. The USA⁵⁹ protects older workers age 40+.

The IntP viewed corporate knowledge as important, however believed it could be threatened by high employee turnover, therefore saw retaining, and supporting older workers as important.

5.4.1.2 What age is an older worker in 2025? (Question 2B)

Both panels were in consensus, predicting an older worker will be between ages 50-70 years in 2025. The shift in age is due to an older demographic, longer life expectancy, people being healthier, low fertility and the need or want of the older worker to remain in the workforce.

- NZP predicted an older worker is primarily 60+ years. However, age is relative, to an 80 year-old 60 is young.

- IntP predicted “old” as industry specific; with the creation of new industries, “old” would change. After all, fitness to do the job is more important than chronological years. Unfortunately, it was predicted that ageism would continue, until employers sought to retain older workers. They were kept in a tight labour market, while at other times offered early retirement. After World War Two, gender was the criteria for removing women from the workplace. How long will older workers be needed this time?

IntP viewed the pension age as defining an older worker and ageism in the workplace. They predicted that all groups (researchers, gerontologists, government, companies, and employees) working together for work-life balance and prejudices would then break down.

⁵⁸ UN is the United Nations; WHO is the World Health Organization

5.4.1.3 Retirement scenarios in 2025 - older workers

Table 5.5 Retirement scenario 2025 - older workers

Question 13 Retirement scenario in 2025		New Zealand Panel		International Panel		Finding
		Prediction	Round	Prediction	Round	
G	Older workers are less in demand for their knowledge and skills	NL	1	NL/N	1	Consensus
W	Older workers are no longer being stereotyped as untrainable	L	1	L/VL	1	Consensus
MM	Older workers are increasingly in demand for their knowledge and skills	L/VL	1	L/VL	1	Consensus

These scenario responses supported the comments in Section 5.4.1 above. Both panels predicted in round one, that by 2025 older workers would be more in demand for their knowledge and skills and viewed as trainable (in part due to fewer younger workers).

5.4.1.4 What (3) major barriers are older workers (OW) predicted to face in 2025? (Question 2C, D, & E)

After round one, generational differences and technology were predicted by the NZP as the two most serious barriers facing older workers. Panellists were then asked to explain why, if they did not agree. By the end of round three, the barriers listed in Table 5.6 below became the consensus predictions.

Table 5.6 Most serious barriers older workers face in 2025 and why

New Zealand Panel	International Panel
1 Technology 2 Physical issues 3 Lack of adaptability <ul style="list-style-type: none"> • Degree they impact in individual hands – i.e. keep interested in a job, keep up knowledge training and technology • Barriers only diminishing if need for older workers outstrips availability 	1 Skills / training not kept up to date 2 Negative stereotype view of OW 3 Employer view of OW <ul style="list-style-type: none"> • Each can be overcome with regular skill update, education and training • Can't adapt to new technology received no IntP panel predictions

The two panels did not agree on the barriers facing older workers in 2025. The IntP held a more employer-oriented focus, whilst the NZP took an employee focus.

Both panels predicted fitness (mental and physical) as a barrier, along with the need for training and education. The issues of who pays for the training and education, where and

⁵⁹ USA – United States of America

when training is available, and willingness of the employee to take it up require further discussion.

NZP predicted the need for employees to have a positive attitude and willingness to adapt and update their skills. The employees will have worked with technology therefore the only barrier remaining would be their ability to update skills. Employee attitudinal barriers predicted include “Do they want to be in or out of the work force (“had enough”, willingness, health, and needing income). Labour supply and demand (demographic ageing, shortage of younger, and options for too many older workers). Skills and training available versus what is needed and increased eligibility age for NZS.”

IntP predicted breaking down barriers and change was possible. However, both were dependent on skill shortages and on management either breaking or reinforcing the stereotypes. As workplaces face the issues, they then become temporary for those affected, for example older workers or women. Predicted workplace barriers include “A lack of training offered to older workers and a negative attitude to ageism by the older worker and others in the workplace. Education and training, being the measure not age. A segment of the workforce should not have to make themselves “more attractive,” after all gender, race and ethnic discrimination continue even in times of skill shortages. There needs to be more social equality, after all we haven’t fully achieved “parent friendly” workplaces yet.”

5.4.2 Retirement in 2025 - work flexibility (Scenarios I, L, PP, RR, SS)

Both panels are in consensus. Technology advancements would not have reduced the opportunity for older people to work and there would be jobs available. Work options were likely to be more flexible with phased or gradual transition retirement. Employees would be able to “trial” retirement by transiting in and out of the work force. Training for retirement was likely to be provided by the employer as part of the remuneration package.

5.4.3 Retirement in 2025 - hours of work (Scenarios A, M, X)

Both panels shared consensus that flexible full-time hours, 30+ per week, would be the norm in 2025. In other words, full-time hours are unlikely to decrease and part-time employment unlikely to be the norm.

5.4.4 Retirement in 2025 - compulsory retirement (Scenarios F, II, NN)

Both panels shared consensus. Compulsory retirement was “not likely” / “never” to occur in 2025 regardless of whether the age was 60, 65 or 70 years.

5.4.5 Retirement in 2025 - unemployment level (Scenarios R, Y, HH)

Both panels agreed that in 2025 unemployment levels would be less than 6.5%. The NZP predicted the level to be between 4-6%. In round one, the IntP also predicted “more likely” 4-6% level. However, to achieve a greater degree of consensus the scenario was fed back to the IntP in round two. Panellist views changed and the consensus view became “more likely” 2-3.9% level. Unfortunately, no explanation was given or asked for.

5.4.6 Retirement in 2025 - work trends (Scenarios U, BB, FF, OO)

Both panels reached consensus. It was (“very) likely” there would be two adults per household working full-time in 2025.

To confirm the likely trend, both panels predicted it “not likely” one adult per household would be working either part-time or full-time. Both panels were split between “likely” and “not likely,” whether two adults per household would be working part-time.

5.4.7 Older worker training access

Question 14.4 - More access to training for older workers is required – Who is responsible? (IntP2, NZP1)

In round two, several panellists made a similar comment; therefore, this statement has been put forward for discussion. No specific time period was indicated, so it is unknown if the comments were predictions for the future or what needs to occur.

The two panels differed in their views.

- The NZP said ALL are responsible - employee, employer and government - with the cost of training as is the case now with the employer or individual paying by loan or voucher system.

Access to training – education is a public good and benefits all people and all society. Lifelong learning, training and education should be low cost and frequently available. Unfortunately, those most in need of training were often the least able to afford it.

Employers were the most responsible for providing training. First, they must want skills developed, as training would be a good way to attract and retain staff of all ages, especially with fewer younger workers. Older workers would stay; remain loyal, thus reducing turnover costs. The training needed to be relevant to skills required. However, skill development could go beyond those currently needed in the workplace.

Individuals needed to take more responsibility for their training and career development, have the desire and ability to be trained, and a willingness to use the skills especially if they planned to change their jobs more frequently.

Government (ministries) were viewed as active participants, benefiting from tax revenue and less spent on welfare payments. Therefore, they should help make some training options available. They needed to identify areas of the country that needed resources for training, for example apprenticeships.

Other providers – Tertiary institutions and unions should also help.

- The IntP were divided between the employees only, employer and government. One panellist said all were responsible (employers, employees, companies, social institutions, state and local government, and private institutions).

Timing of training should be ongoing. Providing it only near retirement might be too late to “recapture people.” However, there were concerns lifelong training may not be achievable in the modern labour market.

Employers provide training for economic benefit when there were skill shortages. They and government were pushing the cost onto the individual. However, with labour shortages both would want a skilled and ready workforce. If it becomes a social issue government may provide incentives and employers take on more responsibility and costs. In order to compete globally, remain competitive, meet marketplace demands with products, and contemplate the

needs and challenges of ageing then work together to develop a lifelong training programme. Skills needed to be updated and training provided to ensure corporate knowledge is passed on.

Training costs should be viewed by the individual as an investment throughout their working life.

5.5 *Lifestyle (family) and health*

5.5.1 Retirement scenario in 2025 – standard of living (Scenarios C, GG, TT, VV)

There was no consensus between the panels on retirement lifestyle standards in 2025.

- NZP panel predicted the retirees' standard of living as not increasing, and were divided as to whether it would have or not decreased. The two main impacts would be work and savings.
- IntP were more positive, predicting the retirees' living standards would increase rather than decrease.
- NZP could not reach consensus whether doctor and dentist un-affordability would or would not be more visible in the community. (Not part of the IntP discussion.)
- Subsidized superannuation, retirement housing and villages would become part of a retiree's life in 2025. (Not part of the IntP discussion.)

5.5.2 Retirement changes

Question 14 a - "I think that retirement as we know it will not exist, for the most part. I believe that people will want to work, either in full-time or part-time work, either paid or unpaid. Some will begin their own businesses or move to a completely different field or industry. At any rate, this will change a lot of how we think for and plan for retirement—in financial issues, benefits, and in many other areas" (IntP12).

In round one, a panellist put this statement forward for discussion.

The NZP were split on this view. In contrast, the IntP shared consensus.

- The IntP believed choice and opportunity were important in whether to work or not (flexible retirement age and pension eligibility age) and how to stay physically and mentally fit. Updating skills should be available and consideration made for caring roles and health changes, i.e. a work-life balance.

- NZP views varied. Flexible work options would have to be planned for, and may only be available in a limited range of industries (well paid, middle class, good employer). Even if available, they may not be an option due to health issues.

NZP commented if people are in retirement for 30 years they are likely to rethink their options, i.e. “vegetate” or do activities that give pleasure. Some may turn hobbies into a business, but not all are entrepreneurs. Others would do community work, play sports or travel each could be retirement “work.”

Increasingly older people and women would be working and more jobs would be available for “carers” of the growing number of older people.

5.5.3 *What is “retirement work”? (Question 14-1B)*

The researcher added this question. It stemmed from comments made by several NZP in round two of question 14-1A. (Not part of the IntP discussion.)

Retirement work changes as retirement changes.

- Retirement work varies, depending on the nature of the career history, class and lifetime earnings. It could involve a meaningful occupation, in paid employment for an employer or as an independent contractor. It could involve a wide and varied type of work, one off projects, variable hours or as an unpaid volunteer.

- It can be enjoyable “stuff,” such as a lifestyle block, agriculture, horticulture, hobbies, writing, painting, home business, B&B⁶⁰, wee business, community work, and family support activities, and a leisurely way of life.

⁶⁰ B&B – Bed and breakfast accommodation facility

- It is “anything” that keeps the retiree motivated and active.
- It is a “necessity for some,” “depending on finances - work - want or have to do, to make ends meet, or pay for add-ons (e.g. travel, sport).”
- Only the upper class can afford to “retire.” Retirees need an adequate income or we go back to the dark ages or forward to euthanasia.

5.5.4 *Life-course⁶¹ approach to work and retirement (Question 14-3)*

“I think that taking a life-course approach to work and retirement, and trying to institute flexible policies that allow people to make better transition between work, home and care-giving, training and education, and between jobs, will become an increasingly important direction for governments attempting to deal with the challenge of population ageing. There might be something useful there” (IntP6).

In round two, an International panellist put this statement forward for discussion. No time-frame (present or future) was specified.

Both panels were in consensus and supported the life-course approach to work and retirement. They were concerned about disadvantaged groups, such as the low paid, shift workers, 24-hour service workers, and people in poor health or with physical work being worse off.

- People’s work and age longevity impacts on personal, employer and government retirement planning. They needed to work together to contemplate measures and create programmes. Attitudes and thinking may need to change.
- Balancing needs of stakeholders is a big challenge. Some employees / employers want bridge employment while others do not. Some want input into work-life balance, others do not. Employees need to take more responsibility for education and training (e.g. skill development) then employers and government would be more likely to be supportive. However, who will cover (share) the costs?

⁶¹ Life course approach is defined as planning throughout the life-cycle discussed in Chapter 2.6 Lifestyle and health, and 2.7 Education & retirement preparedness

- Education needs to be available to support individuals with on-going skill development, and to make the right choices and not have them made for them (by government).
- NZP saw government starting to take action, but saw resistance from employers. NZP doubted the practice would be widespread in NZ – available only to those in well-paid employment and / or where skills were in demand. Government could help by providing men’s health clinics and subsidize retirement planning.
- Flexibility is the key to entry / exit from the work place. Younger people are demanding it more so than older workers.
- IntP commented NZ should consider the European Flexicurity⁶² or Transitional Labour Markets approach – despite the different welfare state models.

5.5.5 *Years spent in retirement (Question 14-6)*

“As the proportion of manual jobs reduces, life expectancy extends and pressures grow to finance longer lives – perhaps with the realisation that spending all those extra years on the golf course, in the garden or in front of the TV, retirement is more attractive in prospect than reality”! (IntP1)

In round two, an International panellist put this statement forward for discussion.

Panellists tended to agree with the above statement, acknowledging retirement is changing. However, is “prospect and reality” the same as it was in the past? Work, finance, lifestyle and resources were mentioned as important and in need of planning.

- Work – one NZP member said statistics show manual jobs were decreasing. Another disagreed, commenting, “They are not, it’s the number of service jobs proportionally increasing more quickly.” It may have less to do with the kind of job and more to do with reducing wages, making work in retirement a necessity. After all, some people have a desire to work, and others have to work. For some in manual or unpleasant jobs retirement could be a relief. For the low paid, retirement could increase financial pressure and worries.

⁶² Flexicurity – means flexible work & security Refer Chapter 2 Employment Section 2.5.8 “Flexicurity”

- Finance – previous generations saved, had superannuation schemes and less debt. Attitudes needed to change if debt increases and savings decrease, making working longer essential for comfort and necessities. Government has the “primary saver” role – this role needs shared with the individual. Government could offer incentives to increase saving (reduce tax, alter long-term care residential saving tax level) and encourage financial education. Also, complement the NZS with private savings to ensure equality and no poverty in NZ. NZS is a safety net for those who do not adapt and save, but most will, there will always be responsible people.

- Lifestyle (and work-life balance) – start to plan early and seek help to prepare. Panellists expected retirees to have greater aspirations than those in the past and greater overlaps between work and retirement. They recognised some people have no plans. Panellists expected a growth in retirement leisure activities and new businesses – for both the mind and body. For example, ecotourism, work (paid or voluntary, part or full-time), being caregivers or doing hobbies (e.g. garden or golf), or turning activities into businesses. Individuals are different, some will want structured paid work others unstructured life. Regardless of the choices made, panellists recommend to keep exercising the brain and participating in society.

- Resources – (money and health) give choices – opportunities for rewarding work. At present (2006) there is too much focus on finances; also need to look at activities.

- Health – life expectancy is increasing; people need more than leisure if healthy. However, older people have health problems (e.g., men get depression, die earlier, or have trouble adapting to retirement). Others continue to work with poor health or reduced capacity due to financial stress.

5.5.6 *Inequality and Gender (Question 14-2)*

“Topic needs more discussion in relationship to retirement” (NZP2)

In round one, a New Zealand panellist put this statement forward for discussion. (No time-frame, present or future was specified.)

- Panellists included NZ specific comments:

GRI⁶³- NZS is gender unbiased, not dependent on previous income, and narrows the income gap at 65 in contrast to earlier ages.

Maori and Pacific Island women are often in low paid work. Income and savings not even. Research needed on retirement impact on Maori and Pacific Island communities.

Other comments included:

- Divide is not just gender but have / not have – i.e. can / cannot afford to retire. Choice of job and activity – can change vs. take what is available. Need to work vs. physically unable.
- Currently, there is a lack of education for ALL. Only when we can measure which groups have or have not taken up the message (*equality and gender*), can solutions be specifically targeted.
- Inequality – All inequality needs to stop. To do nothing means it will increase not just in retirement but also over the whole work spectrum. Economic disadvantage in retirement may cut across a number of variables. For example, a lack of communication about plans when each will retire, lack of active or accountable decision-making by both, lack of discussion about financial requirement for planned activities over remaining lifespan (male and female) each fuel inequality. Additionally there are differences in priorities – fewer women will be responsible for household labours. Often there is a take-over of activities in the household (by the retiring spouse). However, one NZP commented, “research shows no real difference.”
- Gender – Need to consider impact of divorce and separation. Often men’s income increases, women’s decreases (usually have care of children). Additionally, the impact of single parent families (usually women), and their ability to plan and save for the future.

Women live longer; therefore, they have a greater need for superannuation. They often get a lower salary than men do (well documented are wage gaps, as are long-term financial status differences between men and women). Women have often been in and out of the workforce because of child rearing. Their income may have been put into “extras,” such as holidays, rather than into insurance and superannuation, therefore a saved-for superannuation scheme may disadvantage them. Women’s retirement is often at poverty level, therefore (*society*) need to rethink the role of women and pension payout.

⁶³ GRI – Guaranteed retirement income became NZS – New Zealand superannuation

Care is needed in making generalizations, as the workforce dynamic is changing. Women already compete successfully with men. Better educated, many are well paid, and in saving and organizing superannuation schemes. My (NZP) research found that females in female dominated workplaces do not tend to plan for their future.

Men are disadvantaged by earlier death while others (*spouse, family*) reap reward – wife or estate get pension (even if at reduced value).

5.6 *Knowledge, information and education (preparedness)*

5.6.1 Where will employees gather retirement information in 2025? (Question 3A)

The panels shared consensus on four sources from which to gather retirement information in 2025, information sessions at work being the main source, followed by financial planners, websites, and retirement counsellors. The NZP also predicted the use of TV programmes and government seminars. The IntP predicted use of newspaper articles.

Neither panel predicted the use of tertiary institutions. The IntP does not envisage secondary institutions as a source. Only one NZP considered secondary institutions as helping.

5.6.2 Reasons for the 2025 source of information (Question 3B & C)

NZP predicted the source(s) of retirement information used by the employee will be influenced by motivation, availability, access, independence and trustworthiness.

IntP predicted lifelong learning is needed, with impartial and non-biased information and standards set for reliability, honesty etc. The “teachable moment” and desire to learn for the employee must coincide; therefore, different sources are needed for different information. Choice of source is dependent on the person’s social class, incentive, and motivation to seek information. A plan needed to be available to help people work through the maze of potentially conflicting information.

The 2025 top five sources of information and the reasoning are shown in Table 5.7.

Table 5.7 Sources of retirement information and reason

New Zealand Panel (NZP)	International Panel (IntP)
<p>1 Website - easy to use, most information, quality of content, reliable, credible, independent (ORC⁶⁴) 2 Information sessions at work - influence in work-life, employee looks for advice from employer, easy to attend on-site session 3 Financial planner - expert information - help people define own goals, can calculate \$ needs & how to save 4 TV⁶⁵ programmes & other options - no reason given 5 Counsellor (work-based) helps both the employer & employee with succession planning, retention, expectations and can focus on individual needs</p>	<p>1 Info sessions at work information can be varied and tailored to individual / or group needs 2 Financial planner - a growth industry 3 Newspaper - no reasoning given 4 Counsellor - covers more knowledge areas 4= Web-sites broad range of topics 5 Peers, family and friends are helpful sources</p>

The NZP relied (today) on the ORC website for retirement information (financial planning, superannuation information and lifestyle planning). Other providers have a much lesser role. A concern was expressed that there was too much reliance on the ORC website. In the future, others such as employers and unions, needed to be more proactive.

The IntP held a broader view relying on pre-retirement educators, specialists in their field, and government, then to a much lesser role other organizations' websites. The best provider was predicted as dependent on the person and what they prefer, e.g., anonymous website or face-to-face specialist discussion. The IntP predicted financial planning, relationship and health information as the topics to be provided by websites.

Panellists were asked for additional sources of retirement planning information. They commented:

- NZP - informally from work colleagues, unions could support the employer. Human resource departments (employer or external) are a viable source. For “minority” groups, e.g. Pacific Islanders / low income earners, church involvement on-site could encourage interest.
- IntP - a combination of methods was needed, i.e. workplace seminars / workshops involving employer / government (Ministry of Health, EEO⁶⁶ etc) / university, etc. Website access to employees is not available in all workplaces. A manual for smaller companies, one to one counselling would be beneficial if resources and skills are available. Those from higher socioeconomic groups would have more resources available and ability to gather information.

⁶⁴ ORC - Office of the Retirement Commission Now the Retirement Commission – website www.sorted.org.nz

⁶⁵ TV - Television

⁶⁶ EEO – Equal Employment Opportunities

5.6.3 Retirement planning and decision-making (Top 5 topics) (Question 4A & B)

In Sections 5.5.3 to 5.5.5, panellists were asked to comment on retirement planning themes of today (2006) and to predict themes of 2025, and to highlight any changes.

Table 5.8 Retirement planning and decision-making topics

2006		2025	
New Zealand Panel	International Panel	New Zealand Panel	International Panel
1 NZS 2 Savings level required 3 Expenditure in retirement 4 Health 5 Government policy, current lifestyle expenditure	1 Health Attitude Family Government policy (only 4 listed)	1 NZS 2 Savings level 3 Anticipated expenditure in retirement 4 Current lifestyle; government policy 5 Health	Health Family Attitude Savings level (only 4 listed)

For both panels over both time periods there was little variation in prioritising retirement planning topics; however, the panels did not agree on the topic themes.

The NZP prioritized NZS, savings and anticipated expenditure in both time periods. Having the ability to be financially independent had growing importance if options were wanted, e.g., part, full-time or no work, and if the NZS age altered.

INTP prioritized health, attitude and family in both time periods. One panellist suggested life-long learning should be added, asking: “do people know how to do this, develop the skills, make friends etc?”

5.6.4 Whose responsibility is retirement planning? (Question 5A, B, & C)

Table 5.9 Responsibility for retirement planning

Responsibility Prediction %	2006		2025	
	New Zealand Panel	International Panel	New Zealand Panel	International Panel
Individual	56 % ⁶⁷	53 %	65 %	58 %
Government	27	27	21	24
Employer	13	12	11	11
Others	4	8	3	7

⁶⁷ Percentage (%) is calculated using the mean of the individual percentages each panellist contributed

Although the percentage (%) of responsibility differed, both panels were in consensus the individual is the most responsible for planning their own retirement and increasingly so by 2025.

Government has been predicted as continuing a major but secondary role in 2025. Both panels shared consensus that the government role is predicted to have reduced slightly over time.

Both panels were also in consensus that employers today and continuing into the future would have a lesser role in an individual's retirement planning.

Both panels were in consensus that other groups, e.g., unions, community, and professional organizations, would hold a lesser role, decreasing slightly over time. The IntP predicted "other groups" would have greater involvement than in the view of the NZP.

- Individual - viewed by the NZP as apathetic, commenting they have to be proactive and take on the responsibility. IntP is concerned not everyone is capable of saving and planning. By de-coupling the pension and retirement age then individuals will need to take increased control - to know and to plan their own needs for their work-life balance, i.e. for education (update skills) and independence.
- Government - viewed by the NZP as trying to motivate (KiwiSaver), but is also warning of future changes if individuals did not act enough. Government, the NZP predicted, needed to get the message out more (e.g. bring in compulsory saving and superannuation; provide incentives to motivate). IntP viewed government as wanting less responsibility. To achieve that aim they must provide policies to create opportunities (work and finance) to help people make informed decisions.
- Employers - NZP viewed some employers as helping, but most are not, and yet they could help with retention in a shrinking pool. IntP viewed employers as wanting (marginally) less involvement with planning over time. However, they were likely to be proactive in older worker retention in times of labour shortages.

5.6.5 Retirement planning and training costs – percentage each pays? (Question 6A & B)

Table 5.10 Retirement planning and training costs – percentage (%) each pay

Responsibility and Prediction %	2006		2025	
	New Zealand Panel	International Panel	New Zealand Panel	International Panel
Individual	27% ⁶⁸	43%	33%	46%
Government	48	14	45.5	11
Employer	20	25	17	28
Others	5	18	4.5	15

The panels did not share consensus on this issue:

For both panels the individual retirement planning and training costs were predicted to increase over time. However, they disagreed on the percentage the individual would pay; a range of between 27 to 46% was predicted as the individual’s responsibility.

The NZP viewed government as funding almost half the costs, this reducing only slightly by 2025. The IntP viewed government costs contribution at 11% and less than that of the employer.

The employer’s costs would decrease over time, predicted the NZP. However, the IntP predicted the employer’s share of the costs would increase. A range of 17 to 28% was given.

Both panels predicted other groups having a lesser role. However, the IntP believed these organizations (community, professional organizations, unions) would as a group be more involved and cover more of the costs than government. Local council and universities were predicted to continue a minimal input as part of the government sector.

5.6.6 Employer could provide help with? (Question 7A & B)

Panellists were asked to comment more specifically on the type of help an employer could provide their employees today (2006) and in 2025.

Flexible work options were the most important help (assistance) an employer could provide an employee, now and in the future, predicted both panels. Superannuation schemes and financial budgeting sources were the other important forms of help.

⁶⁸ Percentage (%) is calculated using the mean of the individual percentages each panellist contributed

The NZP predicted the addition of retirement planning seminars and counselling in 2025. The IntP predicted the addition of saving scheme information and “activities to do” information for 2025. IntP commented on flexible work – bridging employment should be without negative stigma attached. Apportioning benefits to those who reduce hours, change position prior to / after retirement would be a challenge.

5.6.7 Methods the employer could use to help employee planning (Question 10A & B)

Panellists were asked to comment more specifically on the methods the employer could use to assist employee retirement planning today (2006) and in 2025.

Both panels were in consensus in both time-frames – the employer could provide (access to) online websites and seminars at work. Also mentioned were formal seminars, informal discussion and pamphlets.

By 2025, the IntP predicted the inclusion of one to one counselling and help at performance reviews.

5.6.8 Employer provide retirement help – when? (Question 7C)

Although the panels did not reach consensus their responses overlapped. Both panels predicted the employer as supplying retirement information on an on-going basis – “when the person wants it.”

The NZP did not reach a consensus on timing, but predicted starting at orientation and or yearly at the performance review. One panellist stated, “The performance review should be the time to discuss performance and training. Retirement is too important and needs to be discussed separately.” IntP predicted the yearly performance review as the main time, but induction, orientation redundancy or early retirement times would also be appropriate.

Both panels expressed concerns about timing in general. Namely, employer help would depend on the size of a business. A small business would be able to provide only limited help. Additionally, the people giving the help needed to be skilled, knowledgeable, independent and trusted, e.g. from another source - human resources or union.

5.6.9 *At what age is an employee likely to seek retirement help? (Question 8A & B)*

NZP predicted 50+ years on an annual basis as likely for employees to seek help. However, some individuals would seek help earlier or more frequently, and that option should also be available.

IntP predicted 55-60 years annually, 60+years – six monthly or by personal choice. They added financial planning should begin when people started work. Five to 10 years should be the minimum time-frame for seeking help before retirement. Issues that influenced timing included nature of employment, social class, organization culture, relationship to counsellor or educator, health, interests (hobbies), satisfaction with work, family situation, and finances.

5.6.10 *Optimal age to plan finance, work and leisure activities (Question 9A, B, & C)*

There is a degree of consensus between the two panels for an optimal age to plan retirement (2006 and 2025) of 50 years, although responses ranged from 20 to 70 years.

- Finance today should be planned from 50 years. This age is likely to reduce over time and by 2025, 20 to 40 year olds would be financially planning.
- Leisure activities in retirement are planned from age 50, although 45-60 years is the range.
- Work into retirement should be planned from age 50. The NZP viewed the range today as between 45-65 but narrower to 50-55 in 20 years. The IntP predicted a slight age increase in planning from 50-55 today to 55-60 in 2025.

5.6.11 *Retirement training preparedness programme (5) topics (Question 11A & B)*

Both panels are in consensus for 2006 and 2025. They viewed finances as the most necessary topic to be included in a retirement preparedness programme (involving income and investment needs). Health and work-life balance followed closely behind.

NZP additionally included housing, work attitude to retirement, and death of a partner (fifth equal). In contrast, the IntP included education and leisure activities (hobbies).

Other topics panellists included were social service networks, managing change, expectations and relationship with family and partner, One panellist commented, "Family / partner may not be a suitable topic area, however involvement by those people could provide support and promote well-being and a positive attitude into retirement"

Chapter 6: Analysis and Discussion

6.1 Introduction

This research aims to fill a gap in the retirement body of knowledge by contributing a new consensus definition of retirement and exploring the lifestyle choices available. The removal of the New Zealand (NZ) compulsory retirement age in 1999 enabled more lifestyle options, but became another retirement variable. Key themes or variables considered in this research are (1) defining retirement; (2) finance; (3) employment; (4) lifestyle and health; and (5) preparedness. They are considered from a virtue ethics perspective. The linking mechanisms are strategic planning and decision-making. This research proposes retirement be thought of as a Wasjig puzzle. The puzzle pieces (or variables), are pieced together as retirement information is gathered, variables are prioritized and decisions made. The concept of “retirement” is known; however, retirement in 2025 is imagined.

This research highlights the concern that individuals are not preparing sufficiently for retirement and are being reactive to imminent retirement around age 60-65 years. Once individuals have gained retirement knowledge and learnt how to plan, they can make their own choices rather than have government or others make them. This research suggests by considering retirement as an integrated part of the total lifespan then preparation becomes lifelong and proactive. Retirement in the future involves knowing the choices available; not knowing the choices makes retirement planning a challenge.

The final chapter (Chapter 7) of this research contains a consensus definition of retirement and three scenarios predicting retirement in 2025. The scenarios depend on the level of preparedness undertaken by individual New Zealanders. It is likely government, employers and individuals prioritize the retirement themes differently, creating potential conflict.

With a clear definition, there is a foundation from which to build a plan and set goals for retirement. However, retirement is flexible, there is no one best retirement plan for all individuals and hence the retirement Wasjig.

6.2 *Defining retirement*

The Delphi panellists supported the lack of an agreed definition of “retirement” in the literature. However, there is consensus within the literature that the reason for a lack of an agreed definition is due to the changing nature of retirement. Rappaport (2008) claims that it is unlikely there will ever be a consensus definition. This research will provide one.

Previous definitions of “retirement” are analysed into a few key themes as shown in Table 2.1. However, employment was the main theme in the literature as shown in Appendix I differs as it included primarily academic interpretations, whereas Appendix I included a mix of government, business, popular press and academic sources. Additionally, is the increasing importance for government to encourage individuals to work into the traditional retirement years and save for an increased life expectancy and retirement period. No government or employer definitions of retirement were identified.

For an individual (as shown in Table 2.1), retirement can be either a positive or a negative experience depending on political, employment and planning activities. For employers, retirement has implications such as discrimination, skills and performance and succession planning. Whereas, a government focus would be for example, the percentage of older workers needed to retain a growing economy, and the percentage of retirees in paid employment for NZS pension sustainability.

“Change” is further shown when comparing retirement definitions. Bismarck expected people to work and contribute as long as possible. A pension and retirement age set at 70 or even 65 years in the 1840s when compared to the average life expectancy of 46 years seems harsh. Life expectancy has increased to around 80 years today, so by Bismarck’s rational ceasing work, retiring and receiving a pension would be well beyond 80 years.

In contrast, Osler (1905) (Roland, ed., 1982) commented of ceasing work at 60, then chloroformed at 67 years for a peaceful departure. This comment highlights the negative view that retirement means the individual has no further worth and is a drain on society’s resources.

Similarly, for retirement in 1986, both the New Zealand panel (NZP) and the International panel (IntP) panel concluded retirement was an imposed and enforced cessation of employment, a time to receive a pension, with little planned until death.

By 2006, the lack of a compulsory retirement age or voluntary nature of NZ retirement was surprisingly not evident in the NZP definitions. Whereas, the IntP countries of origin that had a compulsory retirement age in 2006 reflected that in their definitions. Retirement became a *“time when paid employment ceased and people rely on superannuation for funding living costs, a period to enjoy free time, hobbies sport and other activities”* (NZP14). Retirement means *“an active social life, travel and enjoyment”* (NZP12) and *“having enough income to live at a reasonable level of comfort without worry”* (NZP3).

Not all panellists agreed. Retirement experiences were negative if the retiree were in poor health or the activities unaffordable. Some retirees they perceived as losing their identity and status in retirement. *“...I find the term retirement has negative connotations....it is no longer a cause for celebration”* (IntP13). *“I hope that retirement will lose much of its meaning.....replaced with the idea of lower involvement in work or more personal control over one’s work in older age, but not hold the same status as the final stages of working life ... replaced by flexible transitions over the life course”* (IntP6).

While negative views of retirement remain, both panels were in consensus: retirement had become a new life phase to be welcomed, full of choice and opportunities such as work, either paid or unpaid. Activities were possible if you could afford them, giving a positive experience. The key sentiment from both panels in 2006 was “a variety of lifestyle choices in retirement are available.”

Retirement in 2025 will have changed further, shown by the compulsory nature of retirement absent from both panels’ definition, replaced with an increased individual responsibility and options for lifestyle choices. Education, planning, saving and work are the four variables on which both panels shared consensus as important for a positive retirement in 2025. However, not all panellists agreed: *“Many people may be unable to retire and potentially become second class citizens as their income level diminishes”* (NZP3).

The NZP agreed on a retirement age from 50-70 years if the individual had carefully planned and was suitably educated to access the limited flexible work options available. Community and volunteer work would be available for some, while others would open their own businesses. NZS would struggle to fund retirement. The IntP prediction agreed about the importance of education, planning and saving. However, they viewed work and retirement as a continuation, a balance of being in and out of the workforce allowing time for travel and leisure (flexicurity). *“The concept of retirement from full-time work, yes I think it will cease” (IntP8). There will be a “gradual transition from full-time to part-time work, withdrawal from the workforce being later” (NZP14).* For the IntP, the older person would be more valued and recognised as contributing to society. Unfortunately, for the minority there would again be limited choice, opportunities and control.

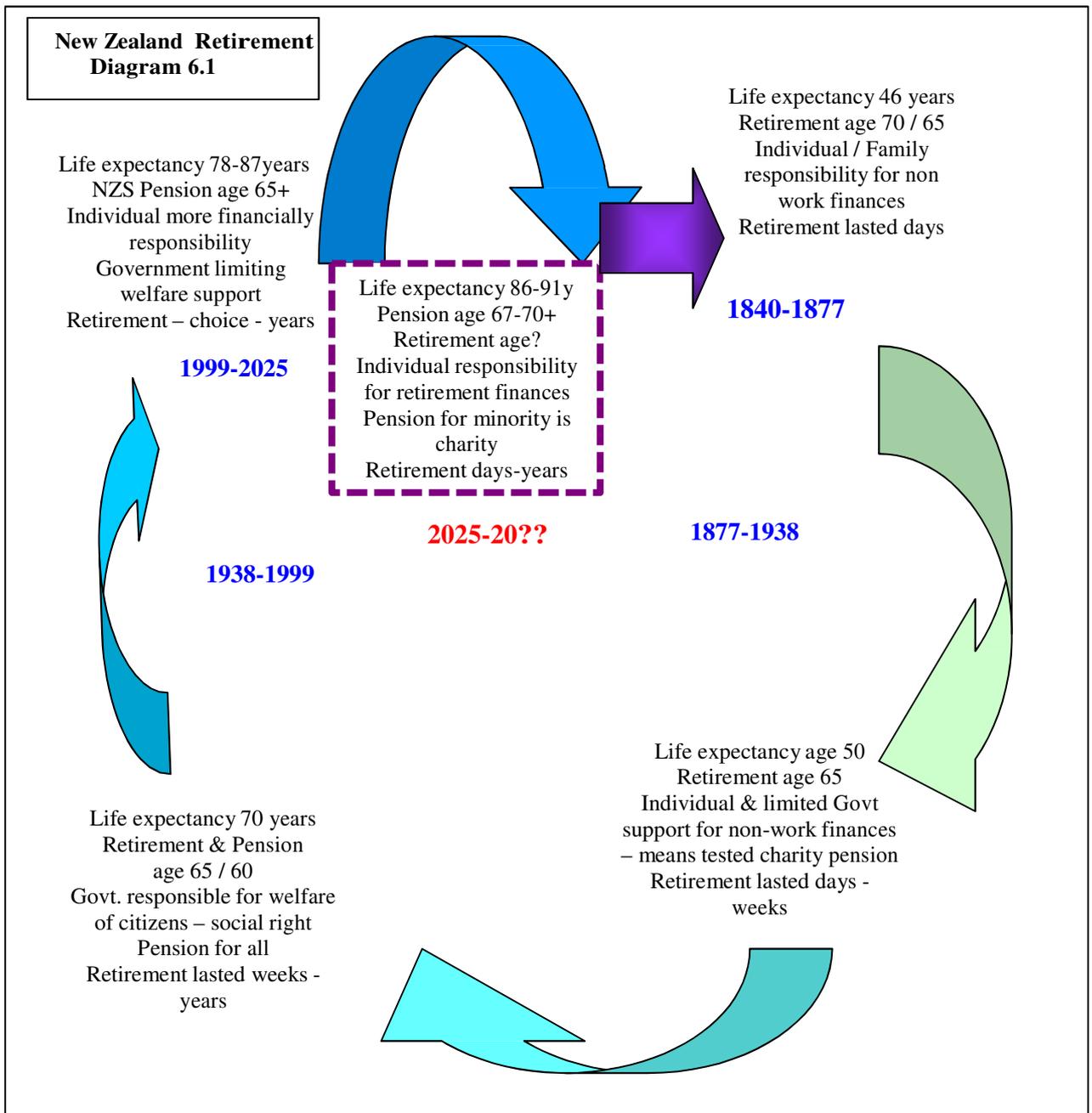
The panellist definitions were somewhat expected, reinforcing what is currently being encouraged by the NZ government and Retirement Commission, namely to save and plan. What was not expected was the apparent cyclical nature of retirement as shown in Diagram 6.1. Ongoing change to retirement supports the link to the Wasjig puzzle. “Retirement” today is one picture; the pieces put together for the future become a somewhat imagined reality. In Section 7.3, consensus comments from both panels construct a definition of NZ retirement in 2025.

The panel definitions hinted at other factors in retirement. In 1986, the time from ceasing work until death appears shorter than the longer more flexible transitioning in and out of the workforce predicted for 2025. This implies less planning was required in 1986 compared to either 2006 or 2025. Additionally the certainty of compulsory retirement at 65 provided a solid basis for approaching the phenomena of retirement. The literature supports the panellists; life expectancy is lengthening, years in retirement are increasing, and the perception of the NZS pension has changed.

6.3 New Zealand's retirement future

The panellist definitions, the literature, New Zealand's retirement history, and Diagram 6.1 suggest patterns of retirement into the future. Today the government is encouraging increased self-reliance, through working later and saving. While retirement has been changing, some issues continue to reappear. It is possible the future of retirement could revert to the same pattern of retirement around 1900.

Diagram 6.1 New Zealand retirement future



NZ life expectancy in 1880s was 46 years, but increased to 78 years by 2000. Bryant's (2003) calculation suggests life expectancy in 2025 will be ages 82 for males, 87 for females, and by 2050, 86 and 91 years respectively. These calculations may be proven wrong as "*life expectancy continuing to increase may not happen due to high levels of obesity and diabetes ... 40-50years without paid work is not possible or desirable*" (IntP2).

The initially shorter retirement period had been due to the need for individuals to work until they were unable to perform the tasks just prior to death. That short retirement period was funded by the person or their family (Harper & Shoffner, 2004), meaning a time of self-reliance. Only the wealthy could extend their retirement time. Very limited access to a pension continued until the 1930s when a compulsory retirement age was introduced (Atchley, 1976) and a social welfare pension became available to (help) fund retirement. Retirement self-reliance began to change into welfare reliance. The pension payment, now called the NZS, became a social welfare right rather than a charity handout.

With increased life expectancy and a pension income in retirement, the time spent in retirement increased from days to years. In 1999, the NZ government revoked the NZ compulsory retirement age, some people wanted to work longer. The panellists were in consensus that compulsory retirement had gone for NZ. Instead, work and retirement are interlinked. To have a longer retirement, funds need to be planned for and saved. Funding a longer retirement might again be available only to those wealthy enough to save for it.

Bismarck initially (1840s) considered 70 years a suitable retirement and pension age, although he subsequently lowered this to 65, the age NZ chose. Both panels are in consensus the pension and retirement ages are likely to increase by 2025. If Bismarck were introducing a pension age today, it could well exceed today's life expectancy. NZP15 commented, "*super would not start today until age 85.*" Few New Zealanders would qualify and more would be working for longer, reliant on their own finances and family.

Retirement was initially a welcomed respite from employment. Very few people contemplated activities other than rest and family. As the number of years in retirement increased and people had better retirement health, hobbies and pleasure activities became an option. Into the future, years that are even more productive will be available to fill.

Panellists held concerns about how would people fill 40 years in retirement. Adapting seemed likely, saving and activities would become a priority. Panellists suggested education, and working longer. For many the extended time may never eventuate. The extra leisure time promised in the 1970s never eventuated; therefore, the IntP suggested retirement would have a finite life span of its own. IntP13 commented *“I see two competing trends – earlier retirement as employees seek to balance work and life, and working longer as they make up for lesser employment resources.”*

The panellists anticipated today and likely into the future, people would need to adapt to retirement with increased education, decreased debt, increased savings, learning to manage their money throughout the life-cycle, and working longer. Working longer would involve transiting in and out of employment for education, retraining and childcare as the concept of flexicurity supports. *“It is likely one or more people in the household will need to work more hours to provide adequate income”* (IntP12). The IntP predicted employers to be more proactive and offer subsidized savings and then older people would have to accept an increased NZS age. Employment may no longer be for life but it may become a lifetime activity. Work could again cease near to death.

6.4 Financing retirement

Through a government tax funded social welfare payment, the NZS currently provides a basic retirement income at age 65 years. Government has previously warned of NZS sustainability, a lack of saving and working longer but individuals appear to be resistant to becoming more self-reliant. After all, *“the most sensible way is to increase individual responsibility and freedom to decide their future Treasury may not have the resources to support so many retirees if they do not save by themselves too”* (IntP9). To convince New Zealanders to change involves showing them a possible future (as shown in Table 2.2 & Diagram 6.1).

6.4.1 Financing a retirement age

The changing definitions of retirement revealed that the reasons behind retirement legislation change were due to demographic, economic and political factors. Therefore, it seems likely these variables will affect government’s financing of retirement pensions. Individuals initially

expected to fund their own retirement from ceasing employment until death (Sterns & Kaplan, in Adams & Beehr eds., 2003) as shown in Table 2.2. Today wealthier western countries should be able to finance their citizens in retirement. Surprisingly this is not always the situation and therefore comes as a warning for New Zealanders not to be complacent.

In 1978, America increased the retirement age for some people to 70 (Shaw & Grubbs, 1981). In 1987, the compulsory retirement age was removed (NZ in 1999). Retirement income was through an employer voluntary work-based scheme, topped up by a means-tested payment. The combined amounts totalled about 40% of average earnings. In comparison, the NZS is currently 60-65% of average earnings (OECD, 2007).

In contrast, Singaporeans have no retirement social welfare support (Reisman, 2007; Tien, 2005), whereas the Japanese have a complex minimal payment pension system (Mouer & Kawanishi, 2005; Ogawa & Suits, 1983). For both countries, retirement means working and saving, otherwise a reliance on family. It is not surprising that planning and saving are an Asian priority.

Sweden provides a means-tested top-up pension; the people additionally save for and work into retirement (Kruse, 2005; Olofsson, 2001). The Italian pension system is complex, means-tested, and working gives credits towards the pension payment. The system struggles due to the low rate of personal saving and the fast growing number of older people therefore, further tightening up of payments is likely (Cevik, 2006; Kedzierski, 2004). In Brazil, the main problem is unequal income levels and therefore savings level, meaning for most a huge reliance on family (Franca, 2002; Legrand, 1995).

The UK pension system although viewed as complicated and inequitable provides a basic payment. Pension credits are earned through working; however, additional personal savings or other income, are required (Davies, 2004; Life Academy, 2005; Moynagh & Worsley, 2004). Australia has a compulsory work-based saving system and a means-tested pension. However, retirees found they needed extra income (Mitchell & O'Quinn, 1997). Similarly, Canada has a targeted and means-tested basic pension. Money, work and planning determine retirement options (Dosman, Fast, Chapman & Keating, 2006; Hogan & Kerstein, 1999).

These nine countries show pension systems worldwide are struggling to fund an ageing population. Retirement pensions worldwide are "basic," not identified was how basic;

however, countries support having additional income. Working into retirement seems probable along with increased individual responsibility for saving.

Means-testing for pension payments is universal, a claw-back which has previously occurred in NZ, and one that is highly likely to happen again. In a benevolent society, the government is expected to act and rebalance the inequity, hence means-testing income, although some do not support its use. *“I see means-testing as the way government will limit what it has to pay out”* (IntP13). *“I just hope that this won’t happen”* (IntP11).

From a utilitarian perspective, people should view it as their moral duty to work and save for retirement. Government has a duty, to ensure resources are allocated fairly and to provide a sustainable retirement income for current and future generations. Government calls for increased self-reliance have an international foundation. Saving and employment are critical. In the meantime, the NZS payment is the main income source for NZ retirees.

6.4.2 NZS

Both Delphi panels and Retirement Commissioner Crossan (2005a) agreed that the intention of the NZS payment has been to finance a basic lifestyle in retirement for those unable to provide for themselves. As gender unbiased and not dependent on prior income, the NZS narrowed the income gap at 65 years therefore reducing inequality. While less complicated and more equitable than many other pension systems, changes to the NZS are likely⁶⁹.

Crossan (2004a) warned of changes to the NZS if New Zealanders failed to save. The panellists suggested a degree of flexibility in the NZS payment, such as a lower amount with eligibility at 55, or raising raise the amount and postponing eligibility to 70+. No support was identified in the NZ literature for NZS age flexibility.

Pension eligibility age varies across countries. For example, the USA age is 67 years, Brazil 70 years, while the current NZ age is 65 years. The UK, Italy and Australia have lower

⁶⁹ NZP8 commented *“Baby boomers are naïve if they think they will sway the government against means-testing... plenty of examples in the past where government has made changes which are unilaterally unpopular ... the government will move to reduce the (NZS) burden on the tax payer... the introduction of means-testing is therefore likely.”*

pension eligibility ages, however they have been considering an increase. Sweden is considering 67 years (Klevmarken, 2002).

Seventy years could become the NZS eligibility age, Crossan (2004a) hinted. The NZP predicted a likely increase to 67, and then in a subsequent question selected 70 years. The IntP predicted 60-80 years, most likely 70 years. *“Political and economic pressures in the face of greater longevity will push the likely change 68 or 70 I fear (65 I hope)”* (NZP9). *Increase to “age 75 – labour shortages and improving health of older people will mean people able and wanting to work for longer”* (NZP11).

The IntP had mixed views about NZS perhaps due to a lack of knowledge on the theme. However, if the eligibility age increased then savings and working in traditional retirement years should not be penalized (means-tested).

Both panels agreed that people should work and save to earn the right to a pension. Currently, the NZS is a right by turning 65 years with no direct links to economic contribution. Italians have 37 years of work life to receive a full pension (Kedrierski, 2004). The IntP cautioned against pension systems with credits earned. Earning credits may be possible in times of high employment but if companies close down or move off shore and unemployment levels rise, earning NZS credits or work into retirement years may be limited. The link to age could change.

In the past “society” looked down on those receiving the pension, viewing it as a charity payment. From the 1930s, the NZ pension became a right or reward for a lifetime’s work. Both panels agreed the NZS would continue as a small universal payment, providing a safety net to top-up income and bail out those unable to save or work. Surprisingly, the NZP predicted the NZS could go completely, but that it would take 15-35 years to phase out. Further comparisons between NZS and international pension systems may encourage an end to complacency, replacing it with actions of planning and saving to ensure NZS sustainability. While the NZS may not be perfect, and into the future it may not be as equitable as it has been, for a benevolent NZ society it seems worth preserving.

6.4.3 Saving

Hofstede (2003) concluded New Zealanders were spenders, not savers. That does not seem surprising with a guaranteed retirement income. After all, (NZP) *“people don’t need to save, through taxes people are already paying into the NZS. People are saving – in their house equity; subsidized superannuation could be more widespread.”*

The OECD (2007) found NZ had one of the lowest savings levels, in spite of the Periodic Report Group (2003a) call for increased NZ retirement saving. New Zealanders do not appear to be listening or perhaps they are confused at the mixed messages. *“There was no evidence of widespread under saving”* (NZP7). *“My research shows only a very low number of New Zealanders will have sufficient savings, pensions or lack of debt to enable them to retire with ease”* (NZP4). Other research findings found participant demographics showed different saving levels. For example, Gibson Le and Scobie (2006) identified savings level varied within and between households, and Hyman (1997) reported women as less able to save. For Callister and Newall (2006) low-income earners are less likely to be able to save or less willing to want to save and sacrifice current needs for a future retirement lifestyle.

Reasons other than demographics influence savings level. *“Savings are eroded by inflation as a result of macro-policies... that’s why the desire for home ownership is so high”* (NZP9). Timing of saving can be an influence. As Paton (2005) reported, UK baby boomers were panic saving 20% of their salary in the last couple of years before they retired.

Researchers worldwide, the Retirement Commission and the two Delphi panels supported saving for retirement, but there is a lack of debate over who should save and how much should be saved. If too many people stopped spending, then businesses could close and unemployment increase, however other businesses could open.

Surprisingly both panels believed New Zealanders would accept compulsory savings if brought in. The (1997) NZ referendum⁷⁰ on compulsory savings resulted in 97% of voters saying “no” to the proposed saving policy. It seems probable a referendum today may get a different result. In the meanwhile, voluntary savings schemes needed to include incentives to save locked in benefits, an employer contribution, and a guaranteed return on savings. The

⁷⁰ The Compulsory Retirement Saving Referendum Act 1999, regarding the CRSS Compulsory Retirement Saving Scheme (NZ Government).

NZP cautioned against relying totally on the KiwiSaver. Although the NZCTU (Wilson, 2007) supports it.

To encourage voluntary saving, education is a solution say the Delphi panellists, Mitchell and O'Quinn (1997), and Olsberg (2005), among others. The panellists suggested education on reducing credit card debt, increasing the amount to save for retirement, and the consequences for not saving. They thought peer pressure would also encourage saving. Surprisingly, the panellists did not suggest using government initiatives to encourage saving. Perhaps this reflects the government wanting less involvement and supporting the call for increased individual responsibility or avoiding a criticism of government interference. The NZP were concerned the "Cullen fund" might crowd out private savings schemes. However, NZP10 commented, "*a move to replace NZS with private savings as opposed to complementing it with private savings, will lead to greater inequality and the growth of poverty in retirement.*"

Similarly, if saving occurred, the saver should not be penalized (through means-testing or similar). The NZP and IntP13 felt some savers would hide their savings to avoid the penalties and that would be socially disrespectful to those who openly saved. "*I (IntP11) would be horrified at the thought that savings would be used as a criterion for rights to receive a government pension. It's parallel to withholding health services to people whose illness is connected to their lifestyle.*" These comments conflicted somewhat with responses to a subsequent question where-in round one both panels responded that people will save but are likely to receive a part NZS payment⁷¹.

For the individual, the dilemma of whether to save and risk losing part of the NZS payment links to virtue ethics and putting aside one's own needs for the sake of the community's common good. Kant viewed it necessary for individuals to sacrifice their own needs for the needs of others. Some individuals are sacrificing their current wants by voluntarily saving. Others are undertaking voluntary community work sacrificing their potential earning years, while yet others cannot save or prefer to spend and worry about the future when it happens.

⁷¹ "*I (NZP15) predict more people will supplement NZS with savings or private schemes because (a) there has been a change of mindset and (b) people want a higher standard of living than previously older people settled for. They will keep working part-time or on and off to supplement the super and savings as they are in better health and have a longer retirement period to fill in.*" "*Those who save will not accept others who didn't save being given tax payer handouts – a disincentive to society for retirement.*"

Employers are expected to have an increased role in saving, predicted both panels. The panellists suggested employers could support workers to work longer, and offer and subsidise work-based compulsory savings or superannuation schemes. In exchange, they would attract skilled workers. The Periodic Report Group (2003) also supported work-based savings schemes.

There are low participation levels in private work-based or personal savings schemes in NZ and other countries. In Italy, the rate was just 12.3% (Cevik 2006). In comparison, Singaporeans' high savings reflects the level of social welfare support in retirement (Reisman, 2007). This implies if NZS was not guaranteed, savings would sharply increase. New Zealanders appear to have an unwavering faith in the future of the NZS, hence their low savings level.

By 2025, savings levels will have increased. The panellists predicted compulsory and voluntary, private, employer and government savings schemes would be available. Trade union schemes were not very likely. Similarly, lump sum pension scheme payouts were unlikely. Remuneration packages would include child or elder care support but not pet care. However, each package would “*reflect the employers' focus on quality of life issues*” (NZP10), by “*providing a cafeteria approach to remuneration and benefits*” (NZP8) or “*just being ahead of the pack*” (NZP15).

Government is likely to take a step back from direct involvement with saving, focusing instead on taxation (health and education user pays), employer involvement, the economy and inflation, predicted the panellists. “*Government will put pressure on both employers and employees to make adequate contributions to retirement savings. Learning and other voluntary approaches don't work; compulsion will be on the agenda*” (IntP10). The panellists did not reach consensus on taxation changes for retirement and savings. The NZP thought changes were likely, but the changes would reward not punish those (employers and individuals) who saved. The NZP suggested reviewing untaxed areas, such as family trusts hiding assets or housing capital gains. They did not predict a reduction in taxes as government spending on social services including health and education, would decrease. Panellists expressed concerns that savings would not be protected if government moved them into its consolidated fund. Moreover, inflation could erode savings, as happened in Italy when the pension rate fell below the guaranteed amount (Kedzierski, 2004).

If in doubt whether to save or spend and rely on a pension, a cautionary point comes from Australia. Australia acknowledges the number of people receiving a full pension will decrease (54% to 33%) by 2050 and the number receiving no pension is expected to increase, all due to the compulsory saving scheme (Cortese & Glynn, 2006; Kalisch, 2005). Self-reliance is becoming a reality in Australia.

Finding the balance between saving and spending seems the key, namely to encourage, educate and support each individual to review their level of savings and consider if sufficient for their planned retirement lifestyle goals.

6.5 *Employment and older workers*

Perceptions of the older worker have begun to alter. HSBC (2006b) found very positive attitudes towards older workers in Brazil, Sweden, Singapore and the UK. The Australian Government encouraged 10-15% of older workers to remain employed (Kalisch, 2005). The removal of a compulsory retirement age enabled employment to a later age and extra time to earn retirement savings (Clark & Mitchell, 2005; Reisman, 2007).

In spite of the encouragement to work longer, research has found older people were not working later (Fyock, 1990; Han & Moen 1999; Watane & Gibson, 2001; among others). NZ has an apparent glass ceiling called the NZS discouraging ongoing employment, along with an implied retirement age linked to the NZS at 65 years even if legally it does not. Lin (2002) claimed that two years are lost from the lifespan for every year worked past 55 years. That possibility could be a concern for those planning their retirement lifestyle and an indication why few continue to work and instead choose to save.

Rappaport (2008) (among others) predicted different work patterns for future retirees. She concluded discrimination would make it harder for people to get paid work as they aged. Additionally work would be available in a limited range of occupations, though she did not name which. Those conclusions in part supported the Delphi panellist results. The panels were in consensus that government needed to assure older workers that employment would be available. Concerns were expressed that the “*law of supply and demand will kick in*” (NZP1), or “*there will be more older people than jobs available for them*” (NZP5). It seems logical to

conclude “*retirees will work either because they have to make ends meet due to a lack of retirement planning, they want to keep busy... therefore... they will be prepared to do any job that was available*” (NZP4).

Older workers would be individuals aged 40-65 years predicted the NZP. “*50+ officially but in people’s heads more likely 45+*” (NZP3), whereas the IntP predicted older workers would be aged between 50-60 years. It was surprising the NZP gave a wider and lower age range than the IntP; perhaps NZ is not as free of age discrimination as it thinks.

The IntP panel added the age was dependent on the industry, for example in information technology “old” was 30-35 years. They cited the UN/WHO who defined “old” as 65+ years and yet the USA protects older workers from age 40. If people are “old” from age 40 until they retire at the potentially new retirement age of 70, people will be “older” for longer than they are young or middle aged, which does not seem logical. “Old” also seems to remain negatively linked to the compulsory pension age. It seems defining “old” instead of reducing age discrimination is reinforcing it.

By 2025, the panellists predicted the older worker would be aged between 50-70 years reflecting an increased life expectancy, older demographic, lower fertility, and being on average healthier with a need to work longer. The NZP viewed an older worker as 60+, an increase of 20 years from 2006 implying a reduction in age discrimination. The IntP were not in consensus on a specific age, except that it would be industry specific.

More flexible work conditions were needed to enable the older worker independence and reduce discrimination. Both panels were in consensus with this, as were many authors (HSBC, 2006b; Mc Neill & Canham-Harvey, 2005; among others). For example, Japanese workers have the option of a staged departure from the career job to a position with less stress and lower pay, and then cease work (Clark & Ogawa, 1997). Although NZ and the USA among others have a voluntary retirement age, discrimination does not seem to have broken down.

6.5.1 Discrimination

Everyone has the right for an opportunity to work utilizing his or her experience and skills, the right to social security and an adequate living standard (The UN Human Rights Charter, 1995). In spite of this charter, discrimination continues and is likely to get worse as the number of older workers increases (Crossan, 2006; McGregor & Gray, 2001).

Discrimination exists in NZ and internationally. “*Gender discrimination has proven to be durable; race and ethnic discrimination has not subsided even in times of skills shortage. Age is a dimension of social inequality, but that changes in response to economic conditions*” (IntP6). Olofsson (2001) found employers reluctant to hire anyone over 50 years and many older workers lacked access to training. In spite of this, employers wanted the knowledge and skills the older worker could bring to the workplace. For example, Australia has been slow to retain older workers (Hudson Recruitment Agency, 2006). Trade unions were resistant to help older workers and favoured the young (Harris, 2003; Moynagh & Worsley, 2004). The NZCTU (Beaumont, 2004) today encourages employers to retain older workers and enhance their skill development.

The NZP challenged older worker discrimination practices. “*There is no reason for barriers – only prejudices... should have the same standards of performance for that job for everyone*” (NZP9). The IntP agreed. They suggested unlinking the pension and retirement age, as many age markers were outdated. For the employer, an attitude change was required as retention of older workers’ corporate knowledge was important.

Several panellists were more positive “*age discrimination is decreasing with increased participation in the workplace*” (IntP7). “*Training and education will be the difference between people, not age*” (IntP9). “*Older workers who want or need to work longer will soon learn how to make themselves more attractive to potential employers*” (IntP4). With predicted labour shortages older workers would be more welcome, but for how long?

The future workplace barriers older workers would face differed for each panel. Technology, physical issues and lack of adaptability were predicted by the NZP. “*Barriers will be mainly around skills, adaptability etc*” (NZP2) and “*considerable differences in work ethics and expectations*” (NZP8). While the IntP predicted out of date skills, lack of training and employers’ negative views of older workers. The IntP predicted technology barriers would

have been broken. The differences could be due to the panellists' different country of origin. However, both panels indicated further discussion was required.

Panellists suggested solutions to break down the barriers, such as the employee keeping a positive work attitude, having a willingness to adapt, keeping skills and knowledge updated, and keeping fit and healthy. Additionally, barriers were less likely if the demand for workers exceeded the supply. In that situation, employers were then likely to cover the training costs and the availability. Conversely, an excess of employees would result in costs going to the employee and barriers remaining in place.

By 2025 the panellists predicted, a compulsory retirement age was “unlikely to never” return and older workers would be in demand for their skills and knowledge. Stereotyping would decrease, with older workers viewed as trainable. Panellists were concerned discriminating in favour of one group could discriminate against another. For example, training older workers could prevent younger workers gaining skills and experience. Similarly, family-work policies supported those with young children moving in and out of the workforce. While well intentioned, this policy excluded older workers who wanted similar flexible work-retirement practices. The IntP wanted employers, employees, government, researchers and gerontologists to work together to break down prejudices.

6.5.2 Flexible work options and work-life policies

Employment in 2025 is likely to include work flexibility predicted both panels. Older workers would have access to employment. Employers would offer phased, gradual or trial retirement options, similar to policies available for parents with young children. Employers would offer retirement training. Full-time employment would still be the norm (30+ hours), and few would have part-time work options. New Zealand's predicted unemployment levels would likely be between 4-6% in 2025 (NZP). The IntP was more positive, in round one of Delphi, they predicted 4-6% unemployment but in round two reached consensus at 2-3.9%.

If not available for all employees flexible work practices would create unintentional policy discrimination. Pitting older and younger workers against each other implies incompatibility rather than co-existence. Such practices are also in opposition to the theory and practice of common good, a view expressed by Parasuraman and Greenhaus (1997). To overcome any

problems the IntP wanted a review of workplace training and education policies and attitude to ageism, with the intention of social equality regardless of age.

An unexpected topic an IntP suggested NZ should consider, and one not found in the NZ retirement literature, is the concept of “*flexicurity*.” Flexicurity combined flexibility and employment security allowing work-life balance and life-long learning (Herremans, 2006). Both workplace security and flexibility were found in the literature and were mentioned by the panellists as desirable for the retirement future.

With flexicurity the employer and employee co-ordinate their differing needs, skills, training, employment options, and time in and out of the work force. Advantages included flexible employment options for balancing paid and volunteer work, or when employee skills are in short supply (Fredman, 2004). Disadvantages included greater competition for jobs, potentially less employment rights and legal protection, risk to a continued standard of living, welfare benefits could decrease if the economy declined, and discrimination could affect the retiree or presumably other groups. Having the required skills is crucial. Unions did not support the practice (Fredman, 2004; Tangian, 2006). Under flexicurity, planning into the future and saving would be essential to ensure a personal safety net when moving in and out of the work force. Although flexibility and choice are the key words for retirement in 2025, security may be a greater influence.

6.5.3 Training towards retirement

The literature and panellists were in consensus that more retirement education and training were required. Desirable was considering individual retirement a socially responsibility (Palmore, 1993) and increasing financial literacy (Crossan, 2004a). In response to the need for more education is the ever-growing range of practitioner and academic retirement “self-help” books available (such as Balmer, 2006; Bolles & Nelson, 2007; Schlossberg, 2005). In spite of the available resources, a lack of education, training and planning for retirement persists.

For workplace training opportunities, NZ ranks very highly (Watane & Gibson, 2001). However, that may change if older workers decide to retrain for retirement employment. Both panels preferred lifelong learning and training opportunities. The NZP suggested having

frequent low cost training available. The IntP were more cautious, believing that while ideal it might not be achievable.

The two panels did not agree on who would be responsible for older worker training into retirement. *“A partnership between the employer, government and employee would be the ideal, as training is a public good and therefore beneficial to all people and society”* (NZP6). In comparison, the majority of the IntP expected employees to take the primary role. Partnerships were suggested by two IntP, namely between employer/government or government/employer/employee.

The employees' role in retirement work training would be to take more responsibility by showing a desire, interest and willingness to learn. The role of employers would be to provide basic skills updates and personal development. By being socially responsible for the community good, they would benefit through retention and decreased turnover costs. Government would benefit through tax revenue and decreased welfare payments. In exchange, government would be taking more responsibility to provide targeted training programmes. The NZP predicted a role for trade unions and tertiary institutions to assist with workplace training and retirement skill updating.

Both panels saw the cost of training as a major concern. For the NZP, government, employers and individuals each would want the others to pay. Panellists agreed for now, the current system worked with the individual paying, through a loan or voucher system. Surprisingly, the IntP saw the cost of training shared by government employers and employees. For the individual the training costs were an investment. For the employer any cost would bring economic benefit, especially if the employer were competing for skilled employees. For government any costs were a social issue. NZ had to be able to compete globally, and meet the needs of the ageing population. The IntP predicted the government, would expect the employer to take on some of the training costs, to ensure passing on corporate knowledge.

For the employee, workplace and retirement training makes lifestyle choices available.

6.6 *Lifestyle and Health*

A retirement lifestyle maybe an unknown future, however knowledge and information on employment, finance with consideration to retirement age provides a starting point to plan and decision-make between the options available. Health issues could additionally influence lifestyle options. Issues surrounding gender and inequality and retirement were not the focus of this research, however panellists felt them worthy of discussion. For issues of brevity discussion on both has been included in Appendix D.

6.6.1 *Lifestyle*

Retirement was initially only for those able to afford not to have to work, otherwise retirement was for a short time period from ceasing work until death. In recent years, an income in retirement meant a retirement lifestyle with options of leisure and travel time, and between voluntary or paid work (Dychtwald, 2005; Merrill Lynch, 2004). However, to enable these activities, planning and saving were key (Ekerdt, Hackney Kosloski & DeViney, 2001; Han & Moen, 1999).

Lifestyle options or variables as shown in Table 2.3 are likely to have a differing degree of importance for an individual. Ginn and Arber (2005) found individuals chose their retirement lifestyle by prioritizing money, social contact, education, and leisure activities. From Chapter Two, we know there are political, economic and demographic variables that can also affect retirement lifestyle, such as increased life expectancy and increased years in retirement (McGregor, 2005).

The NZP predicted an individual's retirement standard of living would not increase into the future. If the individual is dependent on the NZS, their standard of living could decrease. Work and saving were the determining factors. *“So long as the link to the average wage underpins NZS living standards should be maintained. With current initiatives there is also a growing awareness of the need to save as well”* (NZP10). *“Unless retirees have ensured that sufficient funds have been saved to keep them in the lifestyle they enjoyed while working then it is likely that living standards will drop as income drops”*(NZP8).

The IntP were more optimistic and predicted retirees' living standard would increase. However, to avoid the dark ages of Bismarck's time retirees needed adequate finances.

Retirees may choose to work as part of their retirement lifestyle. The work activity would be as varied as retirement itself, said the NZP. The NZP did not reach consensus on what the term “work” would mean. Work⁷² “*would be hugely varied according to the nature of the career history - class and lifetime earnings will mean only the upper class are able to afford to retire*” (NZP11). “*For some it will be a more leisurely life, for community activities, family, travel, sporting activities or paid work - economic status will influence the activities engaged in*” (NZP13).

Both panels were concerned some groups in society would be worse off in their work-retirement lifestyle, for example, the low paid, shift or 24-hour service workers, or those in poor health. This comment was unexpected; having the choice of work implied being better off.

Working as part of a retirement lifestyle is likely to create new issues. Panellists had identified that some employees and employers wanted or did not want bridge employment and work-life balance. Therefore, the panellists recommended that employers and employees work together, to create measures and programmes to balance all workers’ needs. The panellists predicted increased education would be available to improve employee work and decision-making skills.

Both panels supported the “life-course approach” to a retirement and work lifestyle. As IntP1 commented, “*there will be lots of transitions between paid work, parenting, learning, unemployment, leisure, voluntary work, etc. Instead of inactivity imposed through mandatory retirement, people will expect to assemble their own lives.*” However, panellists doubted the life-course approach would be widespread. They suggested only the well paid or those whose skills were in demand would have that option available.

The number of years spent in a retirement lifestyle has lengthened; however, that may change into the future. An IntP initiated a discussion concerning “*years spent in retirement the prospect is more positive than reality.*” Responses varied. NZP14 viewed retirement as, “*a gradual transition and people would adjust.*” However, whether a positive or

⁷² Work could include paid, unpaid or volunteer work, hobbies, gardening, opening a business, running a bed and breakfast, carer, or anything that would be enjoyable, and kept the individual motivated and active, or a necessity depending on finances (NZP & IntP).

negative retirement the realities were predicted as dependent on the type of job (manual or service work), whether pleasant or unpleasant, and the level of wages⁷³.

Panellists suggested employees needed to take increased responsibility for their education and training needs, and then increased support would follow from employers and government.

The government was predicted to have an influence on a retiree's lifestyle. For the panellists, the government role included ensuring the NZS payment continued, and as the primary saver, although saving would be shared with the individual. The NZS would complement not replace private saving funds. However, government would take legislative action if employers resisted playing their part, for example by not supplying flexible work policies for (all) employees. Government could also offer incentives to encourage financial education, such as by providing retirement planning at a subsidized cost.

Into the future, individuals would seek early help on planning a retirement lifestyle predicted both panels. Increased age longevity would affect retirement planning therefore attitudes and thinking needed to change. However, some individuals would have no plans. Therefore, the panellists predicted a greater link between employment and retirement. Leisure activities would feature in many future retirees' lifestyle, as would subsidized superannuation, retirement housing and villages. Leisure activities would become a growth industry, and source of new business opportunities. Individuals would be involved in hobbies with an unstructured lifestyle and others would participate in structured paid work. Retirees would recognise the need to exercise and remain healthy as long as possible, coupled with the need to participate in society. The choice between lifestyle options would directly relate to money and health.

6.6.2 Health

Health and retirement are interlinked. While health is very much an individual concern, it influences retirement planning before and into retirement. Health can force the individual to retire earlier and therefore be less prepared (Rappaport, 2008). However, the panellists found

⁷³ "People who are retiring will make their own choices, to continue working or enjoy a period of extended leisure" (NZP5). "People's expectation of retirement had grown... do not want to vegetate... happy to do part-time work or voluntary work. We are coming to the end of the generations who were good savers and had low debt. In 15-20 years the new crop of workers entering retirement will have too much debt, little savings to even begin to think of their prospects – so attitudes need to change dramatically, soon!" (NZP4).

the average individuals' health had improved as life expectancy increased. This improved health enabled more leisure time, paid work and time to plan. The panellists expressed concerns that some individuals needed to earn money even when in poor health whether in retirement or not.

In retirement, the ability to afford a doctor or dentist is important as health declines with age. The NZP did not reach consensus whether doctors or dentists would be more or less affordable for the future retiree. Comments included "*politically unacceptable*" to not be able to afford them (NZP5). Literature supports this view. Older people could be required to pay towards their health care costs (Kaiser & Hewitt, 2006). In contrast, there could be a "*lack of government ability to pay due to increased number of retirees*" (NZP6). The literature also supports this view. As a group there were concerns for the impact of the ageing baby boomer generation, such as likely health cost increases, shortage of trained professionals and the effect on other generations (Barclay, 2003; Bryant et al., 2005; Davey, 2000; McGregor, 2005).

Individuals are also responsible for their lifestyle-health choices. For example their level of exercise, diet, alcohol and drugs each influences retirement health. For Davey (2002) health choices also influence work status and income and presumably, ability to save. Other health issues to consider were part of the physical ageing. Regardless of the type of health issue, there was a cost to the individual, employer, government and society and one to consider with retirement preparation.

6.7 Education and retirement preparedness

Retirement education of the 1970s had been limited to the theme "finances." Financial preparation is the focus the Retirement Commission currently takes. Since the 1970s the breadth of themes has widened as will be shown in Section 6.7.1.3. Additionally, there is a multitude of academic and practitioner workbooks covering a wide range of lifestyle choice considerations. An overview of retirement lifestyle rather than just focusing on finance is something that NZ should consider especially as savings level are deemed inadequate and insufficient people are working into the traditional retirement years.

Education level of the older worker or retiree has improved but can be inequitable. Demeo (2002) found the baby boomer generation had better access to retirement preparedness resources. However, those less educated frequently needed to work longer, had poorer health, lower incomes, and limited employment options. This supports the IntP prediction that higher socio-economic groups were more likely to have resources available to gather retirement preparedness information, more choice and were more motivated. This also suggests lower educated or socio-economic groups be targeted for retirement education and training preparedness skills.

6.7.1 Retirement preparedness programmes

Panellists predicted the topics to include in retirement preparedness programmes, programme availability and cost responsibility. The panels were not in consensus on themes to cover, nor who to hold responsible for undertaking the planning.

6.7.1.1 Information sources

Both panels predicted by 2025 retirement information would come from information sessions at work, websites, financial planners, and retirement counsellors. The NZP additionally mentioned television programmes (ranked 4th) and government seminars. The IntP suggested newspaper articles. Neither panel suggested using tertiary institutions.

Information sessions at work (NZP 2nd ranking, IntP 1st) influenced work-life balance. They were viewed as offering varied and tailored information for employees' needs, the employer advice was viewed positively. *“Information sessions at work are accessible, interactive and provide expert information”* (IntP10).

Websites (NZP 1st ranking, IntP 4th) were viewed by the NZP as easy to use, and containing reliable, credible and quality information. The NZP were referring to the Retirement Commission website. The IntP cautioned not all workplaces provide employee access to websites. They suggested a manual would be a suitable resource for smaller organizations.

Financial planners (NZP 3rd ranking IntP 2nd) expert help could include defining retirement goals, calculating finances needed to save, and projecting expenditure into retirement. The

panellists viewed counsellors (NZP 5th ranking, IntP 4th) as providing expert specialised knowledge to help both the employer and the employees at the workplace.

The panellists suggested several other information sources. The NZP found information came informally from work colleagues. However, trade unions, human resource departments and retirement specialists could be doing more. The church was a reliable source of information for some minority groups (e.g., Pacific Islanders).

6.7.1.2 Information source used and timing of help

For the NZP the information source used depended on motivation, availability, access, independence and trustworthiness. Similarly, the IntP were concerned that the sources were impartial, reliable, and honest and met set standards. They added the ideal would be a combination of different sources at different times with different information always available.

Education and learning were encouraged as lifelong. For the individual *“I am unclear whether it is really possible to intervene at various points in a career to maintain employability. While lifelong learning is a popular notion among policy makers, is regular retooling achievable in a modern labour market?”* (IntP3). (IntP8) *“I agree training is an investment in the life course; however in midlife it may not be possible to undergo training.”*

For the IntP the individual needed to learn about predicting their retirement, financial planning, health and relationships. Some type of plan was needed to be made available (it was not mentioned by whom) to help individuals work through the maze of retirement options.

“Employers will need to provide training or they risk losing the corporate knowledge of older workers” (IntP8). *“For most employers keeping their workforce up to date is essential to be competitive in a competitive marketplace ... we all need training and development through our careers for a variety of reasons. We are never too old to learn and grow”* (IntP12).

6.7.1.3 Themes to consider

The panels prioritized different retirement planning themes. *“At present retirement planning is focused on the financial side; need to also focus on what to do”* (NZP6). I agree *“individuals are all different in what they want and need, some are happier not in*

structured paid work, others prefer to retain that structure and / or need the income” (NZP15). The NZP prioritized savings level, health, government policy, and lifestyle expenditure as important through to 2025. Whereas, the IntP viewed the current (2006) focus should be on health, attitude, family, and government policy. They added savings level and lifelong learning for 2025. IntP9 was surprised at the list, as their research showed partner/family relationships as the most important.

The literature supported the panellists’ selection. For example, Padilla (1997) developed a multiple episode television retirement planning programme including the themes mentioned by the panels. Kamouri and Cavanaugh (1986) developed a training seminar covering finance, health, legal issues, housing relationships and leisure information. Gilmore (2004) included retirement transition and employment options. Sondergeld (2005) included skills updating, death and investing. Vodra and Fyock (1996) included financial planning and retirement information. Sterns and Kaplan (2003) included lifestyle, legal and health issues. Both the literature and the panellists supported the need for retirement preparedness programmes (or websites) to cover more than just financial issues.

Subsequently, panellists listed employer retirement preparedness programme content. Both panels predicted similar contents for 2006 and 2025. These themes varied slightly from the retirement preparedness programme previously prioritized by the panels. This suggests the use of multiple information sources and differing individual priorities.

Themes for the employer to focus on were *“finance”* (income and investment needs), *“health and work-life balance.”* To a lesser degree the NZP suggested *“housing,” “work attitude to retirement,”* and *“death.”* The IntP included *“education”* and *“leisure activities.”* The panels acknowledged other themes could be included, namely *“social service networks,” “managing change,” “expectations and relationships,”* and *“how to save and be more responsible”* for retirement. *“Family and partners”* were suggested as a theme, but a panellist later commented they might not be suitable, although the partner should be included in the planning process for support.

6.7.1.4 Individual responsibility for retirement preparedness

Both panels were in consensus the individual is and continues to be the most responsible for their retirement planning needs (NZP 56% 2006 increasing to 65% in 2025; IntP 53 to 58% responsible). *“New Zealanders need to adopt an attitude where they start taking responsibility for their own retirement savings”* (NZP1). *“Too many people are apathetic towards retirement planning and saving...employers are taking the lead ... the government keeps warning, but the message is not getting through”* (NZP4). NZP15 was concerned that Asians’ traditional saving habits and reliance on family for support was changing (going) as they adopted more Anglo-European traditions. The NZP concluded the individual was apathetic, and needed to be more proactive and responsible.

The IntP cautioned that not everyone was capable of saving and planning. They suggested the pension and retirement age needed to be “decoupled” and then the need to take increased control would result. People would be encouraged to plan their work-life balance, education and skill updating.

The literature supported these findings. Benton-Evans (1997) and Kemp and Denton (2003) said the individual was responsible to be prepared for retirement for the good of society. Contributing lifelong was desirable although some people needed ongoing help.

6.7.1.5 Government responsibility for retirement preparedness

Government continues to have a major role in retirement preparedness but this role decreases over time (NZP 27% decreasing to 21%; IntP 27% to 24%). Governments *“position may have to be “tough mate” we’ll provide the basics, but the rest is up to you”* (NZP12)⁷⁴.

The NZP predicted a lessening government role of motivator by providing the KiwiSaver and warning if individual actions were insufficient, for example, through compulsory savings or saving incentives. The IntP predicted government as instigating policies to create opportunities and provide individuals with education. *“Governments will need to ensure that individuals are able to make informed decisions. This applies particularly to the majority of the workforce, not just those from higher socio-economic groups”* (IntP3).

⁷⁴ *“While government can suggest people plan, individuals can always put themselves first, not care about others. They will expect government to provide, with an ageing population there has to be a much more shared personal responsibility... there has to be a welfare state but compulsory super must be introduced like Australia”* (NZP4).

The literature supports both panels' predictions. Henderson (2005) found the government role was to allocate resources through taxing income and social services spending. The aim was to reduce welfare dependence and mediate competing resource demands. Porter (2001) had concerns the NZ strategies were often at cross-purposes such as education policy versus funding level or private pension levels versus government pension saving funds. Additionally, easy credit access versus saving. Porter encouraged government to promote equality, and motivate individuals towards independence.

The literature and both panels support government acting under the principles of virtue ethics. Government have a continued duty to allocate community resources, motivate citizens' self-reliance rather than welfare dependence and educate for the good of future generations.

6.7.1.6 Employer role and responsibility for retirement preparedness

The employer role in retirement preparedness while much less than that of the individual or government continued to decrease slightly over time (NZP 13 reducing to 11%; IntP 12 to 11%). The NZP viewed some employers were helping with retirement planning, but most were not. Employee retention was a benefit the NZP identified for employers. The IntP were more cynical and suggested employers wanted much less involvement and would only be proactive in times of skills shortages.

These predictions were supported in the literature. For example, Kemp and Denton (2003) acknowledged employers provided retirement programmes, pension or saving options. However, eliminating discrimination and supporting all employees were important.

The panellists subsequently provided details of the employers' role in retirement planning. The list of provisions, however, implied increased rather than decreased involvement. Both panels predicted the employer would provide access to online websites and workplace seminars. They also suggested including formal seminars, pamphlets, informal discussions. The IntP additionally added one-to-one counselling and help at the performance review meeting.

For 2006, both panels predicted employers were providing flexible work options, superannuation schemes and financial budgeting advice. By 2025, the NZP predicted employers would additionally provide retirement counselling and planning seminars. The IntP

predicted (for 2025) savings scheme information, activities to do and flexible work options be made available. They acknowledged the apportioning of benefits would become a challenge to employers, if the employee reduced their hours or held different positions. It was outside the scope of this research to ask employers for their preferred level of involvement or role.

6.7.1.7 Other groups responsibility for retirement preparedness

Other groups were unions, community groups and professional organizations. They would take a lesser role in retirement preparedness (NZP 4% reducing to 3% in 2025; IntP 8% reducing to 7%). The IntP predicted other groups would take a more involved role than the NZP. Surprisingly, the NZP stated that NZ relied on the Retirement Commission website too much. Other providers needed to take a greater role and yet their percentage involvement decreased over time. Employers and trade unions could become more proactive. The IntP suggested pre-retirement educators and specialists taking a more prominent role.

6.7.1.8 Covering the cost of retirement preparedness

The panels varied over who should cover the costs of planning and training for retirement. The IntP viewed all parties as sharing the costs more evenly, although not reflected in their cost allocation.

Individuals contribute 27% increasing to 33% of retirement training costs by 2025 (NZP). The IntP held greater expectations for the individual contributing 43% increasing to 46% share of the cost. Government covers the majority (48%) of cost, reducing to 45.5% by 2025 (NZP). The IntP predicted government as paying 14 % reducing to 11% of the costs by 2025.

Surprisingly, both panels predicted employers would pay between 25-28% of the cost despite their lessening role and responsibility. Whereas, the IntP predicted that other groups would have a larger share of the cost 18% reducing to 15% by 2025, compared to 5% predicted by the NZP. Local government and tertiary institutions had minimal financial input.

Distribution of the retirement preparedness costs reflects the reliance NZ has on government to provide all needs. The IntP cost distribution reflects a greater independence and self-reliance. The question to consider is which stance reflects the greater utilitarianism and social good?

6.7.1.9 Timing of retirement preparedness

Both panels predicted ongoing retirement help was the most effective namely when the employee wanted it. However, actual timing varied between the panels. The NZP suggested employers provide help at orientation, and yearly at the performance review (although one panellist opposed this timing as both performance review and retirement themes were far too important to combine). The IntP additionally included induction, redundancy and early retirement. The panellists concluded timing and availability depended on business size. Smaller businesses were predicted to provide limited help. However, the individual still needed help to improve skills and knowledge.

The panels predicted five to 10 years as the minimum time to plan for retirement. However, the age that employees would seek help varied between the panels. NZP predicted 50+ on an annual basis (but earlier and more often should also be available). The IntP predicted 55-60 years annually, or 60+ six monthly or by personal choice. The panels concluded timing also depended on the nature of the employment, social class, organizational culture, health, interest, family, finance, work satisfaction, and the educator / counsellor.

Both panels shared consensus that 50 years was the age to start planning retirement. The suitable age range they gave was between 20-70 years.

Financial planning, start today at 50 years, but the nearer to 2025 the age to start is likely to reduce to 20-40 years predicted the NZP. The IntP suggested financial planning should be made available when the employee started their employment. *“Financial planning should start at a much earlier age say around 30, leisure can begin later once preferences are clearer”* (IntP5).

Leisure and activity planning similarly should begin from age 50 today; however, 45-60 was acceptable predicted both panels.

Planning work into retirement should start from age 50. However, the NZP age range today was between 45-65 years but reducing to 50-55 years by 2025. The IntP varied slightly 50-55 years today increasing to 55-60 by 2025, perhaps reflecting the more integrated work and life-cycle they predicted.

The ages predicted by the panellists were somewhat expected, namely to begin planning earlier and continue for longer so that it is integrated into a life-course approach. Sadly, the later age to consider planning retirement activities continues to imply the retirement lifestyle is disconnected from the rest of life. There seems to be no reason why leisure activities for retirement cannot start much earlier.

6.8 Retirement for New Zealanders in 2025

The literature and the Delphi panels predicted that retirement in New Zealand would continue to change. Rappaport (2008) would disagree with some of the findings. While she predicted an increased retirement age she steered away from the notion of a lack of social welfare support and increased self-reliance. Instead, Rappaport favoured a reliance on paid employment for later, although she admitted to continued discrimination and limited job availability.

Diagram 6.1 shows the welfare support from the past and that predicted for the future. In other words, NZ welfare funding levels could revert to where they began under Bismarck and Seddon. This prediction is in opposition to the utilitarian view that society should be able to provide an equitable standard of living for all citizens. However, individual retirement preparedness could influence the prediction.

Social choice theory says all individual should have opportunities, such as evaluating whether to prioritize to save or not save or to work into retirement or not work, regardless each individual should receive government help. While this view encourages people to consider the options, plan and act independently, it overlooks the need to consider others. If too many people choose to spend rather than do their duty and save for retirement then the government duty becomes one of imposing new laws. To achieve the greatest happiness for society it seems likely some individuals will get more or less than others. Finding a balance between the number of individuals spending and saving, working or not working appears a daunting task for society. Achieving an ideal retirement could prove challenging.

The panellists predicted by 2025 individuals will have a much greater role in planning, and covering the costs of their ideal retirement. One decision government cannot now make is the age to retire. However, while the NZS age remains fixed at 65 years it seems probable most people will continue to retire at that age, despite government calls to work for longer. Individual and employer retirement preparedness is likely to influence the level of government retirement policy-making for society. Individuals voluntarily saving and working later may delay the predicted NZS age increase or other changes.

This research proposed the metaphor of the Wasjig puzzle to explain the changes to a more flexible retirement environment. Diagram 6.2 shows a model of retirement into the future. The themes have been shown with equal weighting, however in future research it has been predicted each would have differing degree of importance to different groups (individuals, employers, government and other interested groups).

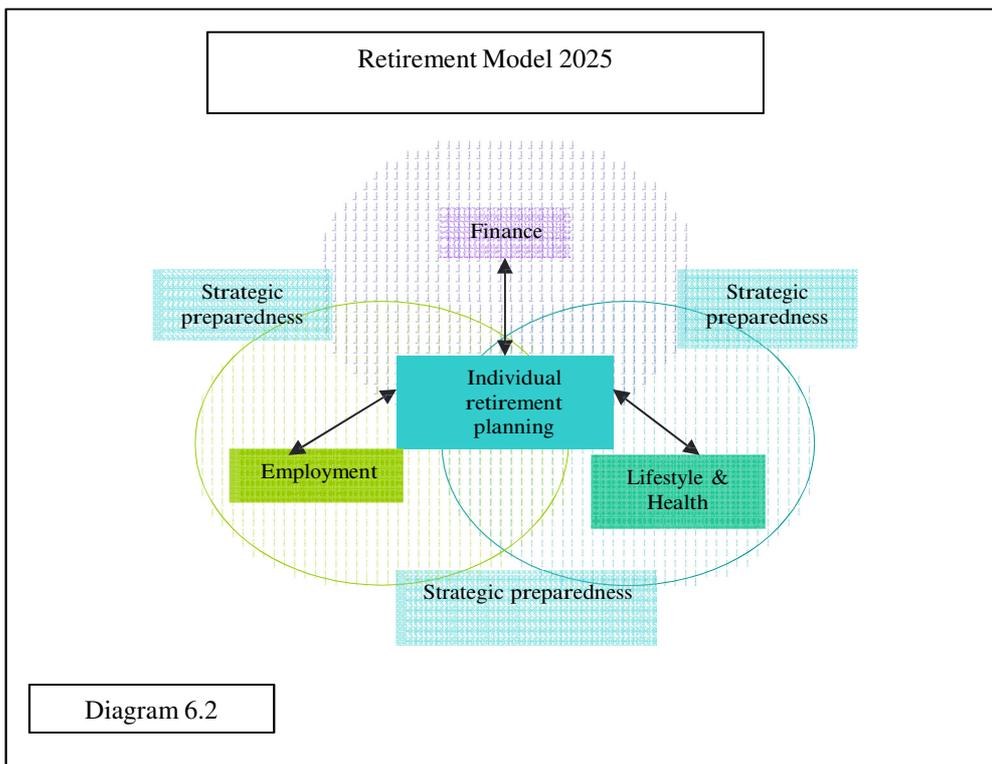


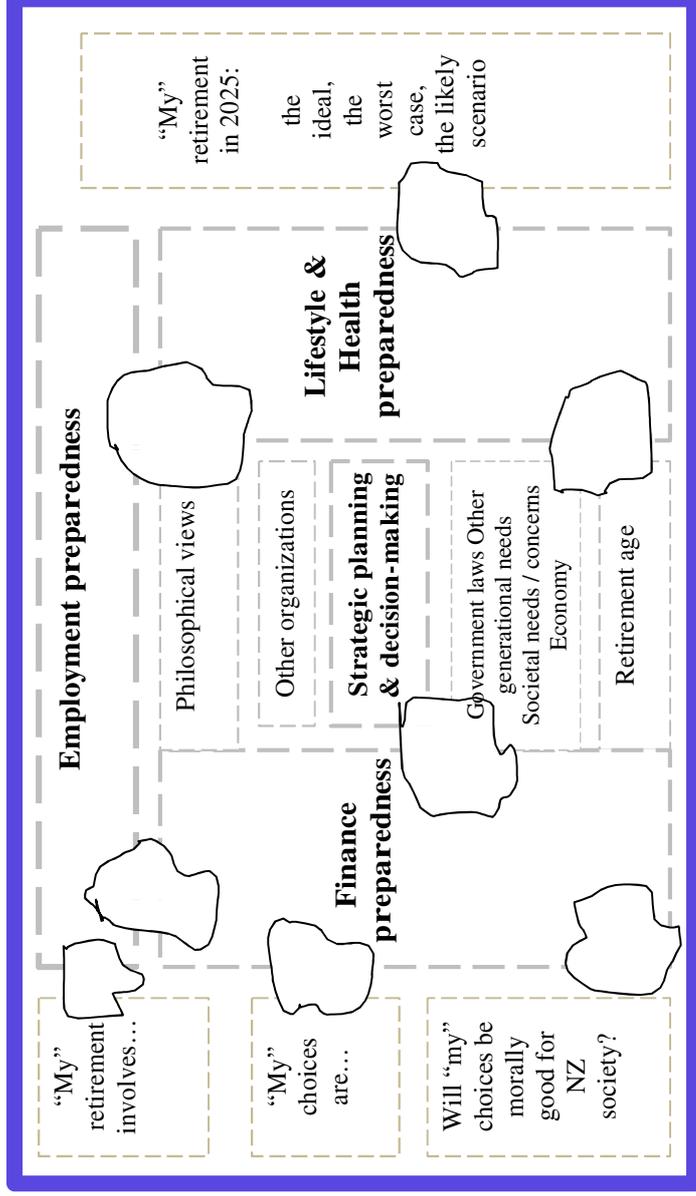
Diagram 6.3 below, shows a representation of the Wasjig puzzle suggested for retirement preparedness. The pieces of the puzzle vary in size depending on the degree of importance and knowledge level the individual has for that piece. By 2025, employment in retirement is likely to be available for those with the relevant skills and health. Planning, saving, spending and employment are individual lifestyle choices which will determine retirement lifestyle

options. Equally, they influence the choices government will make for the utilitarian and social good of all citizens. The two sets of actions may complement each other or conflict.

The final chapter of this research ties together the literature and the Delphi panellist results. Chapter Seven defines retirement in 2025 and predicts three possible scenarios for New Zealanders' retirement in 2025.

Diagram 6.3

Individual retirement Wasjig Puzzle framework



Chapter 7: Conclusions and Recommendations

7.1 *Introduction*

Based on the literature, the differing philosophical perspectives and theory, and panellist predictions, retirement in 2025 is defined. Three scenarios are proposed giving an “ideal”, “worse case”, and “likely” perspective for New Zealand retirement in 2025. Also included is an acknowledgement of the research limitations, strengths, and the implications for theory building. Future research studies are proposed.

7.2 *Research aims*

The research aims were achieved.

7.2.1 Aim 1: Add to the retirement body of knowledge

- Panel consensus definitions for retirement were developed. A consensus definition for 2025 is proposed and found in Section 7.3. The definitions highlight the changing retirement paradigm. Panellists have the opportunity for future contact, enabling potential research and publishing opportunities within NZ and internationally. Key variables were identified showing links to planning and decision-making. The variables can be tested for degree and timing of their influence and used to develop retirement theory.

7.2.2 Aim 2: Identify key themes impacting on retirement planning and decision-making

- Identified were four key themes as the framework to retirement, namely finance, employment, lifestyle (and health), and preparedness (knowledge, information and education). Removing the compulsory retirement age means age has become another variable theme. Strategic planning and decision-making links these key themes. Influencing the themes further are the perspectives of individual social choice, utilitarianism and societal common good.

7.2.3 *Aim 3: Discuss discrimination of older workers and retirement*

- Discrimination of workers continues to be an ongoing concern. Discrimination of older workers can at least in part be minimised if not overcome through attitude change, acceptance and up-skilling. Not examined were the specific forms of older worker discrimination, or the timing or means to remove the discrimination. These are areas for future research.

7.2.4 *Aim 4: Predict retirement for 2025*

- Considered were academic, business and government views on retirement with limited inclusion of other non-government organizations. Through a modified Delphi Technique study, international and New Zealand experts shared their views and predicted retirement in 2025. Three scenarios have been developed, and are found in Section 7.4.
- Proposed has been the metaphor of the Wasjig puzzle, as shown in Diagram 6.3. The Wasjig puzzle framework aids individuals to consider alternatives and prepare for future retirement.

7.3 ***Research Aim 1: Definition of New Zealand retirement in 2025***

The Delphi panellists propose the following consensus definition of retirement.

“2025 - Retirement is a time valued by individuals for the flexibility to control and balance their lifestyle choices including work and leisure pursuits. Education, planning, and savings enhance access to the range of opportunities. Without these, retirement can be a time of limited choice, opportunities and control.”

7.4 ***Implications for theory and society***

Retirement, is a relatively recent paradigm, and continues to undergo change as societal needs for the role of the older person change. Learning to accept and adapt (or plan and decision-make) for the changes seems an important new skill to acquire for individuals, employers and

government. The term “retirement” may cease to exist in the future. Whatever the lifecycle phase becomes, it is predicted more individual planning and decision-making will be required than has occurred in the past.

It seems widely accepted that the “baby boomer” cohort will for the next couple of decades continue to influence society due to their percentage in the overall population demographic. Unknown is the impact the baby boomer cohort will have on employment, younger workers, and the wider society as they age. They will begin to retire at age 65 in 2011 through to 2029.

The removal of the compulsory retirement age enabled those retirees who wanted to continue working past 65 years the option to do so. Whether they are willing to, and whether skilled or sufficient suitable jobs would be available, are topics for future discussion.

Most New Zealanders will continue to rely on the NZS as their primary retirement income source. It seems probable some individuals will save for societal good, some will not be able to, and others will choose not to. Predicted to continue is government encouragement to individuals to save. With the next step, targeted retirement education programmes towards those who spend rather than save. The government role will continue to be one of a “parent,” ensuring that societal resources are equitably shared and available for future generations. Government actions are likely to be tempered, at least in the short term, by the voting power of the baby boomers.

In the 1990s, many older workers resented forced early retirement, an unwelcome disengagement. Other older workers may resent the likelihood of working past 65 years. Therefore, human resource workplace equity policies need to be reviewed to encourage an “x” percentage to remain working longer. For example, all employees would be offered work-life policies, not just employees with young children. A work/retirement policy could offer flexible work practices, gradual retirement or the opportunity to take a less pressured job, as Japanese employers offer. The policy changes would coincide with the need to develop retirement-specific theories.

While jobs are no longer for life, ongoing training will need to cope with the changes. Updating skills to keep a job into retirement is not dissimilar to retraining for other types of change. Employees, employers and government need to ensure resources are equitably

available. If the predicted skill shortages occur then skills updating will become a higher priority, and for NZ society, one hopes training is proactive, not reactive, to shortages.

An attitude change seems required by retirees, employers and trade unions, among others; so that the economic work contribution (paid and unpaid) of older workers towards society is recognised and not discriminated against.

Individuals can and do influence society. If enough individuals are willing to save and work for retirement then any funding issues will be minimised. This reminded the researcher of the saying “short term pain for long-term gain.” Previous generations fought wars for freedom; their reward was an income when work was no longer possible. A sacrifice of spending less on luxury consumer goods and services seems a small price to pay for societal good.

Needed is more research on retirement. This research offers a view of New Zealand retirement in 2025. Individuals who do not save for their retirement are likely to work longer or have a basic standard of living. As long as the baby boomer cohort is needed in the workplace, it is predicted they and their employers would adapt (if reluctantly) to others’ needs as long as the relationship remains useful. Government would continue to adjust policy for the greater good of society.

It is predicted the NZS payment conditions would change, and that some groups in society are likely to feel disadvantaged compared to previous generations or what they predict future generations would receive. Given the choice, this baby boomer would rather work for longer and save for a chosen retirement lifestyle rather than fight in a war with guns or have imposed government legislation. As the panellists predicted, “choice” in retirement becomes the key.

Aim four was to predict NZ retirement in 2025. Following the advice of authors in Section 3.3.6.3, three scenarios are built, namely optimistic (ideal), pessimistic (worst case) and middle ground (likely).

7.4.1 Retirement in 2025: Scenario 1: “the ideal”

New Zealanders have been proactive, taking a more flexible overall view of their life. They are preparing through lifelong planning and saving for the present and their retirement.

Training and education through the life-cycle have been more readily available. Due to support from government, their employer and other groups, they have been able to utilize sufficient employment years to achieve their goals. The economy has continued to grow.

Individuals have strategically developed themselves into a position of choice both financially and in terms of lifestyle. They are more individualistic and self-sufficient and view societal good as their responsibility. The NZS eligibility age is 55-70 years. A minority in society are still reliant on government support. However, societal pressure to be self-sufficient continues to increase. Dependency discrimination replaces age discrimination, with programmes targeting the “beneficiary.”

7.4.2 Retirement in 2025: Scenario 2: “worse case”

Individuals (baby boomer cohort) focused on themselves rather than the wider community and decided to continue spending and not prepare (save or plan). Increased spending by government on NZS, elder health care, housing and lifestyle needs are a societal concern resulting in reduced funding for other groups. The economy has slowed and unemployment exceeds 6%. New laws include NZS means-testing and an eligibility age of 70 years. NZS remains the primary retirement income source.

Training and skill development is available for those with time and financial means. A minority have undertaken retirement education. For many, working in retirement is a necessity. Discrimination of older workers continues. Employers offer limited workplace flexibility.

For baby boomers, living standards are basic, with the focus on food and shelter needs. Some baby boomers have been unable to save enough because of health, family, or employment issues. For societal good, a minority have saved and in retirement continue contributing to society. Younger New Zealanders have become lifelong planners and savers. There has become an increased focus on self-reliant retirement. Looming are further cuts to retirement funding. Years of leisure in retirement are replaced with work and a short period for family and leisure until death.

7.4.3 Retirement in 2025: Scenario 3: “the likely”

For the majority of individuals (baby boomer cohort), lifelong decision-making and planning continues as a challenge due to a perceived lack of time, knowledge and resources. Most have retirement lifestyle choice, through additional resources whether by saving or planning to work longer. Living for “now” was the decision of some who believed that NZS would take care of their retirement. Others have had unfortunate events get in the way of good intentions and time sped by. Another group are contented to live life on their small level of saving. NZS eligibility age is 67 years.

Education, training and skill updating are available but with shared costs. Employers in sectors of worker and skill shortages cover training costs. Work option flexibility is available for many employees. Workplace discrimination is decreasing, though new issues occur. The unemployment level continues to remain around 2-5% with some economic growth evident. Changing demographics mean NZ has fewer younger people available to work, therefore employment continues to be available for most.

Employers, government and other organizations offered retirement support but few utilised it. Subsidised health care continues, however waiting lists exist; willingness and ability to pay reduces the wait. A new social structure has emerged - socially responsible individuals who prepare for retirement versus those who do not. The number of years in “retirement” has become as varied as the range of retirement plans.

7.5 The Research

7.5.1 Research limitations

- Research realities: (1) A Master’s research project has a limited time-frame for completion. (2) The opportunity to interview participants in NZ and overseas was not available. (3) Although an extended research time-frame can reduce the worth of a study as the focus changes, the slightly longitudinal time of a three-round iterative study gave the panellists the opportunity to consider their and other panellists’ views with the aim of a more in-depth or complete picture. (4) The researcher chose to extend the originally planned data

collection time-frame for each round. The shorter time-frame would have meant a lower response rate and limited rigour of the information collected. (5) The effects of America removing its compulsory retirement age took many years, first to identify the effects, and second, for research to be carried out. Although several years have passed since removal of the NZ compulsory retirement age the researcher was unable to identify research specifically on the effects of the change.

- Research objectives: (1) Extending or changing the prediction period from 2025 could have yielded a different set of results, for example, the baby boomer effect versus younger generations influencing government policy and resource allocation. (2) The research did not consider when the predictions would occur. Further research could seek to quantify a start and completion period or prioritise the variables. (3) A more quantified Delphi where panellists allocated a percentage rather than responded to “never” to “very likely” would have given greater certainty to the scenarios occurring in 2025. However, the research aims were to explore and predict.

- Research framework: (1) The researcher did not fully investigate the framework each panellist’s prediction comes from (other than government, business or academia). (2) Homogeneous panels may have yielded different results although would be less generalizable than the heterogeneous panels involved. Additional analysis of panel members’ views is possible but not realistic in the time-frame available due to the volume of quantitative information collected. (3) Although the International panellists had a connection with NZ, several commented on their lack of NZ knowledge and understanding of terminology used. In hindsight, better management of this could have occurred. However, where both panels were in consensus, the retirement issues were likely to be of universal (and generalizable) interest. Additionally, the International panel provided a wider knowledge base, and highlighted issues of potential concern (reliance on the Retirement Commission). They suggested other considerations (flexicurity). (4) Panellist country of origin may have biased the results, with panellists from different countries giving different predictions. (5) Biased panel selection: the panellists were identified by the researcher as “top of their tree,” the intention was to gather differing views. (6) The researcher acknowledges the use of a biased perspective namely individual retirement from a virtue ethics perspective. Alternative perspectives could have considered Marx and role of unions or capitalism (Heilbroner, 1985). For the employer the balance is capitalism and wealth creation, and their influence on older worker employment.

For the government the balance concerns the need for capitalism (producing taxes for social spending) versus individual savings. The choice of utilitarianism and acting for the good of all seemed a worthy exploratory starting point.

7.5.2 *Research strengths*

- This research was an exploratory study to predict issues that would influence retirement in 2025. The method chosen, namely the Delphi Technique, achieved this.
- The inclusion of anonymous experts in a discussion forum has produced a more accurate picture of retirement in 2025 than a one-off survey. Additionally the participation of two panels (International and New Zealand) gave a more in-depth perspective than if only one panel had contributed.
- It is probable predictions the two panels agreed upon are more likely to occur. The themes they do not share consensus on either are in need of more in-depth discussion or are less likely to occur.

7.5.3 *Future Research*

Future research could:

- Examine in more depth retirement finance, employment, lifestyle and health, preparedness and discrimination, then test their level of influence and importance to the individual / employer, and offer a period for maximum level of impact. In several years' time, review the accuracy of the predictions.
- Measure the attitude to and level of retirement preparedness of employers and employees.
- Consider the effect of culture, the media, other groups (NGO⁷⁵, low paid, Pacific Island and Maori women) and the external environment on retirement preparedness.

⁷⁵ NGO – Non-Government Organization, Unions, Employment Agencies

- Consider future retirement from other theoretical perspectives. According to Marx, employers use employees for their own needs. With predicted skill shortages, will employees be able to gain the upper hand?

7.6 Conclusion

This exploratory research predicted retirement for New Zealanders in 2025 to differ from that of the 1980s and 2006. However, it did not test the effect of the variables. Recommended for future research is testing the variables (employment, finance, health and lifestyle, preparedness).

Between 2006 and 2025, the themes raised in this research are predicted to continue creating debate as the implications for each are weighed against individual and societal needs. Government, employers and employees are predicted to have differing priorities therefore are likely to clash.

Predicted is a move away from a finance focus to consideration of employment and lifestyle options and implications for financial resources, using the retirement Wasjig puzzle framework. “Flexibility and “contribution” will be key words in employment and lifestyle choice. Strategic planning and decision-making towards individual retirement lifestyle choice are predicted to become more proactive rather than reactive due to societal or government pressure.

Utilitarianism, common and social good view individuals as equal and as contributors to society. Recognising the differing perspectives and attitudinal change is predicted to move the utilitarian view and societal common good a step closer to societal acceptance.

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Publications

Book Chapter

Schlaadt, R., & Sibbald, A. (2011). Retirement in 2025: Change and individual choice: A New Zealand Delphi study. In R. Ennals, & R. H. Salomon (Eds.), *Older Workers in a Sustainable Society* (pp. 253-266). Frankfurt am Main: Peter Lang Verlag.

Article

Schlaadt, R. (2008, Apr/May). Prospect of retirement at 70. *HRINZ – Human Resource Institute of New Zealand*. New Zealand. p.34.

Presentations

Schlaadt, R., & Sibbald, A. (2011, November). *If you want my job, I'll retire – maybe!* Paper presented at the New Zealand Association of Gerontology symposium, Dunedin, New Zealand.

Schlaadt, R., & Sibbald, A. (2010, July). *The Delphi Technique method and retirement preparation*. Paper presented at the 39th British Society of Gerontology Conference, London, U.K.

Schlaadt, R., & Sibbald, A. (2010, July). *Preparing for retirement is an ethical activity*. Paper presented at the 39th British Society of Gerontology Conference, London, U.K.

Schlaadt, R., & Sibbald, A. (2010, June). *Change and choice the baby boomers' key to retirement in 2025: a New Zealand Delphi study*. Paper presented at the Centre for Senior Politikk International Research Conference, Oslo, Norway.

Schlaadt, R., & Sibbald, A. (2010, May). *Older workers in retirement*. Paper presented at the 10th International Federation of Ageing Conference, Melbourne, Australia.

Schlaadt, R., Sibbald, A., & Elkin, G. (2009, October). *Retirement in 2025: A Delphi Study*. Paper presented at the New Zealand Association of Gerontology and Age Concern Conference, Wellington, New Zealand.

Poster acceptance

Schlaadt, R., & Sibbald, A. (2011, October). *If you want my job, I'll retire (maybe)!* Poster acceptance at the Ninth Asia/ Oceania Regional Congress of Gerontology and Geriatrics Conference, Melbourne, Australia. Acceptance but could not go.

Appendices

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Appendix A Ethics Consent



Application to the University of Otago HUMAN Ethics Committee for Ethical Approval of a Research or Teaching Proposal involving Human Participants

University of Otago staff member responsible for project: *Sibbald, Alexander Mr – Senior Lecturer*

Department: *Management*

Title of project: *The future of Retirement for New Zealanders in 2025: A Delphi study*

Brief description in lay terms of the purpose of the project:

The project aim is to provide an environment in which academics and practitioners can anonymously express their predictions for the future of retirement in New Zealand for year 2025. The information collected from the panellists will be collated by the researcher and fed back to the experts who within the Delphi research process will be given the opportunity to reconsider their predictions until at the end of (the expected) three rounds of information gathering a consensus is reached.

Panel experts will have the opportunity to explain and theorise why their view is the more likely scenario, and another is not.

This research study aims additionally to be a foundation upon which other predictions and planning can be made. The consensus of expert predictions will benefit researchers in the academic pursuit of knowledge, also government, non-government organizations, and businesses who seek to be guided and plan for the future and lastly to provide employees a scenario of what their life in retirement could be like in twenty years time.

Final aim is to highlight the issues that all interested parties may need to consider while the term “retirement” is part of the work life path.

Aims

- *Produce a scenario based on expert predictions as to the form retirement will take in the year 2025 in New Zealand.*
- *Provide a platform for a selected group of experts to anonymously share their views on the topic.*
- *To open up the topic with the aim of breaking down stereotypes surrounding older workers and employees fears of retirement.*
- *Produce a foundation upon which other academic, government officials, non-government organizations, and businesses within New Zealand and internationally can make policy and plan ‘human resource needs.’*
- *With no compulsory retirement age, employees in New Zealand are facing different life choices affecting their planning and decision-making to those when for the employee, retirement was compulsory (at 60 or 65 years). Therefore this research also aims to highlight issues employees need to consider when planning their work/ retirement years.*
- *Finally this research will positively add to the international body of knowledge on retirement and older workers.*

Approval 06/019.

Appendix B Round 1 questionnaire New Zealand and International Panel

Retirement for New Zealanders in 2025

Part A: “Participant Curriculum Vitae”

1) Please indicate your nationality by marking (x) in the appropriate box.

	Nationality	Please Mark (X) in the appropriate box
A	New Zealander	
B	New Zealand Maori	
C	American (USA)	
D	Asian (Please specify the country)	
E	Australian	
F	Canadian	
G	European (Please specify the country)	
H	Pacific Islander (Please specify the country)	
I	South African	
J	South American (Please specify the country)	
K	Other (Please specify the country)	

2) If you were born overseas and have lived in New Zealand for more than 1 year please list the number of years you have been living in New Zealand?

.....

3) List the culture(s) which have been most influential in helping you develop the views you are to base your predictions on

.....

4) **Gender:** (please cross out which doesn't apply) **Female** **Male**

5) **Current Age:** (please cross out which does not apply)

25-29 30-34 35-39 40-44 45-49 50-54 55-59 60-64 65-69 70+

6) (a) Which of the following fields were most significant in forming your views?

	Field	Job Title	Years of relevant experience / or involvement
A	Scholar		
B	Business person – Practitioner		
C	Employee –Worker		
D	Government Service		
E	Non Government Organization		
F	Trade Union full / part-time		
G	Superannuation / Savings Organization		
H	Retiree - from full-time (30+ hours) work		
I	Other (please state)		

(b) **Qualification-** Please detail your most formal qualification(s) that has helped form your view:

7) Please indicate your academic achievements in the following areas:

(a) **Academic Publications-** defined as peer reviewed and published journal articles.

Mark (X) the appropriate box for each of the fields

	Field / Publication number	0	1-4	5-10	11-20	21-30	31+
A	Human Resources						
B	Older Workers						
C	Retirement						
D	Corporate Responsibility						
E	Other (indicate subject)						

(b) **Other Publications** –have you published any articles or books in the field of older workers, retirement, human resource management and or corporate responsibility- Please state

	Publication type – e.g. newspaper, magazine, industry magazine / journal, company newsletter, or other publication, government paper. You may name specific publication titles.	Number of publications
A		
B		
C		
D		
E		
F		
G		

(c) **Academic Conferences:** indicate the number you have attended Mark (X) the appropriate box for each of the fields

	Number attended in:	0	1-4	5-10	11-20	21-30	31+
A	Human Resources						
B	Older Workers						
C	Retirement						
D	Corporate Responsibility						
E	Other (indicate subject)						

(d) **Presentations: (other than conferences)** Mark (X) the appropriate box for each of the fields

	Number attended in:	0	1-4	5-10	11-20	21-30	31+
A	Human Resources						
B	Older Workers						
C	Retirement						
D	Corporate Responsibility						
E	Other (indicate subject)						

(e) Detail any other relevant experiences not already covered that give you confidence to predict Retirement for New Zealanders in 2025

.....

8) (a) Full-Time work* (*30+ hours per week) Please indicate your years of work experience

Mark (X) the appropriate box for each of the fields

	Years of experience in:	0	1-4	5-10	11-20	21-30	31+
A	Human Resources						
B	Older Workers						
C	Retirement						
D	Corporate Responsibility						
E	Other (indicate field)						

(b) Part-time or Volunteer work* (* includes work on a committee, board or as an advisor) Please indicate your years of experience. Mark (X) the appropriate box for each of the fields

	Years of volunteer experience in:	0	1-4	5-10	11-20	21-30	31+
A	Human Resources						
B	Older Workers						
C	Retirement						
D	Corporate Responsibility						
E	Other (indicate field)						

Thank-you

Please Note: Each panellist will be sent a coded summary of their answers to these “Curriculum Vitae” questions to approve the content before publication

Part B:ROUND ONE: Retirement for New Zealanders in 2025

Estimated completion time 15-20 minutes.

Today and for the foreseeable future most New Zealand employees have no compulsory retirement age, therefore when to retire is a decision employees make themselves. This situation implies the information on retirement from the past when there was a compulsory retirement age may not be as relevant for the retiree of the future.

Based on your expertise please consider the present and predict into the future:

1 Currently most New Zealanders receive a retirement income payment called the New Zealand Superannuation or NZS* when they are 65 years. This payment is lieu of their pay or salary and is funded through government tax collection. Alternative terms for the NZS include pension, benefit, super, or social security income.

a) 2025 -at which age do you predict people will qualify for a (government) “NZS” retirement payment? and why

.....

b) 2025 -what form is the “NZS” payment likely to be (e.g. means tested, staged, saved for, government subsidized)?

.....

2 a)At which age is an employee *currently* considered to be an ‘older worker’?”

.....

b) 2025 -what age do you predict someone will be classified as an older worker? and why

.....

c) 2025 what do you predict will be the most serious “barrier” for older workers being accepted alongside younger employees?

.....

d) In regards to your response in 2c above - Why do you predict this will be the most serious barrier?

.....

3 a) When gathering information about retirement, which formats are *currently* the most helpful for the employee? Please mark (X) only the 5 most important

	Information format	Please indicate (x) 5 sources
A	Financial planner	
B	Government seminar	
C	Information session(s) at work	
D	Newspaper article	
E	Pamphlet	
F	Private provider course	
G	Radio talkback question & answer	
H	Retirement counsellor	
I	Secondary institution course (High school)	
J	Television programme	
K	Tertiary institution course (College, University, Polytechnic)	
L	Video / DVD	
M	Website	
N	Other (Please state)	

b) Which is the most important source and why?

.....

c) What topics / information do you think should be shown on a retirement 'help' website and which group should provide the content? Please state below

	Topic / Information	Provider
A		
B		
C		
D		
E		

4 Which of the following topics do you believe *currently* and in 2025 will impact on retirement planning (and / or decision-making) options.

Please mark (X) only the 5 most important

	Retirement Topic <i>Please mark (X) the 5 most important</i>	Impacts Currently 2006	Predict will Impact in 2025
A	Anticipated expenditure level in retirement		
B	Attitude (+/-⁷⁶) towards retirement		
C	Current lifestyle expenditure level		
D	Debt level		
E	Employer		
F	Family commitments		
G	Government (policies)		
H	Health		
I	Hobbies / leisure activities		
J	Immigration Levels		
K	Job		
L	Job training opportunities		
M	Level of education		
N	Level of savings		

⁷⁶ + is positive while - is negative impact

O	Location (where living)		
P	New Zealand Superannuation - NZS ⁷⁷		
Q	Religion		
R	Society pressure (to retire)		
S	Society pressure (to work)		
T	Working after age 65		
U	Other (Please state reason & why)		
V	Other (Please state reason & why)		

5 a) Who should take responsibility for retirement planning? Allocate a percentage (out of 100% total) of the *current* (2006) responsibility and predict for 2025:

	Responsibility for retirement planning	2006	2025
A	Community Groups (e.g. Age Concern)		
B	Employer		
C	Government		
D	Individual		
E	Professional Organizations		
F	Trade Union		
G	Other (please state)		
H	Other (please state)		
		100%	100%

b) If there is a change in percentage allocation between 2006 and 2025 explain your reason why?

.....

c) 2025 -if employees have not been prepared to plan and save for their retirement years what do you predict the ‘government’ position will be? (For example will the government have ceased the NZS; made employers more responsible; made employees totally responsible for their financial security; kept status quo and financed totally or partially those that don’t save). Please discuss

.....

6 Who should pay for retirement planning / training? Allocate a percentage of the total cost (out of 100%) to each group you think should be responsible. Consider what is currently occurring and what you predict for 2025

	Group	2006	2025
A	Community (e.g. Local Council)		
B	Community Group (e.g. Age Concern)		
C	Employer		
D	Government		
E	Individual		
F	Professional Organizations		
G	Trade Union		
H	Other (please state)		
I	Other (please state)		
		100%	100%

7 a) What current retirement help should an employer be providing, and predict the areas provided in 2025? Please mark (X) the 3 most important

	Help for retirement	2006	2025
A	Activities to do information sources		
B	Community support information		
C	Financial budgeting sources		
D	Flexible work options		
E	Investment advice sources		
F	Savings scheme		
G	Superannuation scheme		
H	Other (Please state)		
I	Other (Please state)		

b) At which stage in employment do you think it is most important for an employer to offer retirement planning help? Please mark (X) 1 only

	Employment stage	Mark response
A	At orientation (induction)	
B	Yearly at the performance review	
C	When employee hands in their notice	
D	When employee is made redundant	
E	When employee is offered an 'early retirement' option	
F	Other (Please state)	

8 At which age do you currently consider an employee initiates or responds to retirement planning help or advice options? Please Mark (X) 1 age group only

	Age / Frequency	6 Monthly	Yearly
A	50		
B	55		
C	60		
D	65		
E	70		
F	Other (please state)		

9 2025 -at which age do you predict employees should begin planning the following retirement issues: Please mark (X) 1 box per line only

	Issue / Age	20	25	30	35	40	45	50	55	60	65	70
A	Financial options											
B	Leisure activities											
C	Work in retirement											

10 Which methods do you predict an employer currently uses to deliver retirement planning and predict the ideal methods for 2025? Please mark (X) 3 methods only

	Advice delivery method	2006	2025
A	Formal seminar		
B	Included with on the job training course		
C	Informal discussion		
D	On line – website		
E	One to one counselling		
F	Pamphlet		
G	Part of performance review meeting		
H	Seminar on work premises		
I	Seminar outside work		
J	Other (Please state)		
K	Other (Please state)		

11 What are the most relevant topic areas for inclusion in a “Planning for retirement training programme” Indicate the *current* most relevant topics and predict for 2025. Please mark (X) the 5 most important

	Programme topic areas	2006	2025
A	Death of a spouse / partner		
B	Education		
C	Family commitments		
D	Finances		
E	Health		
F	Housing		
G	Leisure activities / hobbies		
H	Religion		
I	Social services support		
J	Society & the view of the older person		
K	The Future		
L	Work – attitudes towards stopping - disengagement		
M	Work – attitudes towards carrying on		
N	Work /life balance		
O	Work support from employer / colleagues		
P	Other (Please state)		
Q	Other (Please state)		
R	Other (Please state)		

12 Retirement

a) What does retirement mean today?

.....

b) What did retirement mean 20 years ago?

.....

c) What will retirement mean in 2025?

.....

13 The Future – Retirement in 2025

Predict the likelihood that the following scenarios have of occurring in 2025?

Please mark (X) 1 box per line

	Scenario in 2025	Never	Not Likely	Likely	Very Likely
A	Full time hours are now 25+ hours weekly				
B	Age when eligibility for NZS is 65				
C	Living standard have increased for the retiree				
D	Compulsory private savings scheme has been brought in				
E	NZS* "top up" between savings & minimum wage				
F	Compulsory retirement age is 70				
G	Older workers are less in demand for their knowledge & skills				
H	People will save – but due to law change are not eligible for NZS* e.g. means tested				
I	Technology has reduced human employment requirement (i.e. less jobs available)				
J	Voluntary government saving schemes have been brought in				
K	Compulsory government savings scheme has been brought in				
L	Economic environment - plan to work longer (65-70) but find there are no jobs				
M	Flexible full-time (30 hours+) work hours are the "norm"				
N	NZS* is offered as a fixed amount lump sum payment				
O	Age when eligibility for NZS is flexible depending on health / hours worked				
P	Remuneration package now includes child care / elder care / pet care facilities				
Q	NZS* ceases to be available for all New Zealanders				
R	Unemployment level is 2-3.9%				
S	NZS* level minimal – work or other income essential				
T	Voluntary Trade Union member superannuation saving schemes have been brought in				
U	Work trends mean 2 adults per household working 'part-time' is the norm				
V	Age when eligibility for NZS is 70				
W	Older workers are no longer being stereotyped as untrainable				
X	Part-time (less than 30) hours are the 'norm' for employees				
Y	Unemployment level is 6.5%+				
Z	People will save – but due to law change are still eligible for part of NZS* only				
AA	Personal - Private scheme superannuation is offered as a lump sum payment				
BB	Work trends mean 1 adult per household working 'part-time' is the norm				
CC	Status quo – little to no change in government retirement saving policies				
DD	Tax changes (e.g. surcharge reinstated) impact on savings and spending level of older people				
EE	Voluntary private saving schemes have been brought in				
FF	Work trends mean 2 adults per household working 'full-time' is the norm				
GG	Living standards have decreased for the retiree				
HH	Unemployment level is 4-6%				
II	Compulsory retirement age is 60				
JJ	Compulsory Trade Union members savings scheme has been brought in				
KK	Voluntary work-based saving schemes have been brought in				
LL	2006 concept of retirement has ceased				
MM	Older workers are increasingly in demand for their knowledge & skills				
NN	Compulsory retirement age is 65				
OO	Work trends mean 1 adult per household working 'full-time' is the norm				
PP	Training for retirement is a formal part of the remuneration package				
QQ	Compulsory work-based savings scheme has been brought in				

Are there any other scenarios that YOU PREDICT are likely to occur for Retirement in 2025? Why?

	Alternative Predictions	Scenario	Reason Why
RR			
SS			
TT			
UU			

14 Are there any other issues regarding Retirement in 2025 that YOU would like put forward for inclusion in the next round? Please state below

.....

Thank-you very much, for taking the time and sharing your expertise with us about Retirement for New Zealanders in 2025.

This is the end of Round 1 of the Delphi research project.

Please return the completed questionnaire by August 18 2006

In approximately one month from the return date, a summary of responses and your responses along with Round 2 will be sent to you. In anticipation thank you for completing round 2 and 3.

Appendix C Curriculum Vitae New Zealand & International Panel (proof of expertise)

New Zealand Panel (NZP) proof of expertise

The 15 panellists have either New Zealand citizenship or nationality. Four were born overseas, but lived in NZ for between 13-48 years (mean 33 years). There are 9 males and 6 females involved with an age range of 35-70+ and a median age of 50. Eight panellists are aged between 50-59 years. All panellists have attended a tertiary institution. Influencing cultures are New Zealand (13 panellists), Maori (1), United Kingdom (6) Australia (3) USA (4) European (2) South American (1) and Global (1). Panellists could list more than one influencing culture.

Panellists come primarily from three areas, practitioner / business, academia and government, with representatives from Unions, NGO⁷⁸, consultancy, and retiree groups. The 15 panellists have over 320 years of full-time employment with an estimated mean of 28 years 'work' experience each, including human resources and retirement. Nine panellists have undertaken part-time and or voluntary work totalling over 141 years or a median of 16 years each. Seven panellists have over 127 academic publications a median of 21 each. The main three topics are human resources, labour market-employment and economy. Nine of the panellists have been active through their lives publishing in a variety of sources. Thirteen panellists have attended 238 conferences – a mean of 18 each. The topics include human resources, retirement, economics, employment and 'other.' Eleven panellists have given 309 presentations a mean of 28 each; the main two topics are human resources and retirement. Eight panellists have been pursuing other areas of interest.

International Panel (IntP) proof of expertise

The 13 panellists come from Australia (3), Brazil (1), Canada (3), United Kingdom (5), and United States of America (1). Two panellists had previously lived in NZ for 1 and 11 years. Six are male and seven female, their age range is 35-69 years, with a mean age of 53.5 years. Six panellists are aged between 50-59 years (1 no response) and at least ten panellists attended a tertiary institution. Influencing cultures listed by the panellist's are European (2), United Kingdom (6), North America (1), Canadian (2), American (1), Australia (1), European (2), South American (1) and South Africa (1). Panellists could list more than one influencing culture. Understanding English was not an issue although terminology varied between countries.

Panellists have had many years of work experience, between 244 – 300 years for 12 panellists or a mean of approximately 23 years each, many in the fields of human resources, retirement, and older workers. Seven panellists have additionally been pursuing other areas of interest. Nine panellists have published 245 academic publications, a mean of 27 each. The main three topics were retirement, human resources and older workers but many have published in other areas. Twelve panellists have attended in excess of 400 conferences a mean of 33 each the main topic areas being older workers, human resources ageing and retirement. Eleven panellists have given in excess of 354 presentations – a mean of 32 each.

⁷⁸ NGO – Non government organization

Appendix D Panellists topics discussed (gender & inequality)

Gender

Panellists put forward several issues for discussion including gender in retirement although not the focus of this research; analysis and discussion of the points made are included in this appendix.

“Research we have done on projected retirement incomes found no difference for men and women” (NZP7). Other panellists disagreed. Both panels identified that men were disadvantaged in retirement. Men statistically had a lower life expectancy, saved and yet others reaped the rewards of their pension or superannuation. The panellists did not mention that men had also taken on the role of child-carer while their partner was the primary earner. Alternatively, men often retired before their spouse, which could affect retirement lifestyle for both.

Conversely, with women living longer than men they would need to earn sufficient finances to last longer. The IntP believed that discrimination of women in employment occurred at a younger age than for men. By 2025, women would still be earning less than men would, due to transversing in and out of the workforce more often. Therefore, they were often at a lower employment status and unable to save sufficiently, resulting in a poverty level retirement. The panellists wanted society to rethink the role of women and their pension payout. In spite of the concerns for women, some women compete successfully in the workplace, being better educated than some men, and with the same ability to save. Surprisingly, NZP8 found female dominated workplaces did not tend to save for retirement.

For other groups, such as Pacific Islanders, Maori (women), and single parent families, the concerns expressed by the panellists were for their level of income. The panellists predicted a greater impact from divorce and separation on the individual’s ability to plan and save for retirement. These groups were often in low paid work, therefore income and savings for retirement were not equitable. Similarly, the IntP identified the lower paid spouse would lose the opportunity to save when their income was diverted for holidays or other household needs. The panellists suggested if into the future the NZS eligibility involves work credits, then the role of child-carer should earn credits (regardless of gender).

While the aim of a utilitarian society is an equitable sharing of resources this is but a perception. Groups within the older worker and retiree cohort need more targeted help. Therefore, the panellists were right gender and retirement need discussed again.

Inequality

Panellists linked retirement with inequality issues. Those that “have” versus those that “have not” (resources) (IntP2); *“those that can versus cannot afford to retire; need to work versus not physically able, or any job available versus a job of choice”* (IntP6). Education level on retirement knowledge and planning and decision-making skills were another inequity.

Panellists identified that specific groups within society needed to be targeted and offered specific help. The literature supported this view. McGregor and Gray (2001) found inequality occurred between generations (older workers and baby boomers versus the younger worker; workers versus beneficiaries). Inequality between ethnicities, cultures and classes, influence an individual’s retirement lifestyle.

Hofstede (1984) perceived New Zealanders as more individualistic preferring to make their own retirement related decisions. Equality in NZ while highly valued was not evident in the level of training offered to older workers. Likewise, work-life policy access was not always equitable. The dependence on the NZS payment implied a more collectivist society. As a traditional country, New Zealanders were more likely to spend, as reflected in credit card debt levels and the on-going debate as to adequacy level of savings. Hofstede viewed Asians as good savers; perhaps the influence of Asian New Zealanders would encourage other New Zealanders to save.

The literature and the panellists agreed inequality needed to stop; to do nothing meant inequality would increase for employees of all ages not just the retiree. The panellists recommended (prospective) retirees should communicate their intentions with their spouse or partner, and presumably their employer. Retirees needed to consider their own and their spouse’s whole lifespan, such as their life expectancy and division of labour within the home or their duty to be (socially) responsible with their retirement lifestyle intentions.

Linked with retirement lifestyle equality is social responsibility. The retiree has a right to financial support and the right to choose what activities they want to do (Atchley, 1976). They are equally responsible for their own planning and decision-making. The retiree is not supposed to be dependent on their family or community for their needs. Individual lifestyle responsibility has become more important, as options for retirement increases and the number of people approaching and in retirement continues to increase. It was not surprising to conclude, that preparedness for a retirement lifestyle is vital.

Appendix E Final round additional question – Delphi Methodology

Final Round Method / Research Feedback Delphi

1. One New Zealander had participated in a Delphi study previously
2. What did you like and or did not like about the Delphi method (3 round questionnaire) -
Three New Zealand and three International Panellists responded

New Zealand Panellists	International Panellist
I Gave the opportunity to see other points of view and reflect on your own. Were not influenced by who was giving the opinions	I enjoyed the project
Like: interesting to see how my views compared with others, different viewpoints * rationales although they didn't affect my views and rationales Dislike: time consuming & tedious – too long & repetitive – dislike the fundamental idea of trying to achieve consensus – do not think it's healthy or desirable	It was very interesting. I found reading the other panellists' responses enjoyable, and often imagined that I could identify them personally
Didn't like it at all. Not sure if it was the Delphi method that I did not like or whether it was a matter of the whole project – content and forecasting what WOULD happen, rather than suggest what one thinks SHOULD happen . I agree to some extent with comments in the summary with respect to 13B – Likelihood of the following scenarios occurring in 2025 This split in views has been summed up by two panellists “ <i>E&H not surprising you are getting a split on these as split mirrors political philosophy of left and right, and NZ is split evenly between these 2 groups in general – not just on this issue.</i> ” “ <i>I think you have to accept that in some areas there is not and will not be consensus instead of trying to force a false consensus. There is nothing wrong with not having consensus. In fact the opposite – I would be very worried for society if an exercise like this resulted in everyone thinking alike. These are complex issues that no one can know a right answer to – these are considered opinions of experts – no reason they should all be the same</i> ” ...The whole issue of consensus building in this area seems pointless. I was relieved that the gender issues (and ethnic issues) did come to the fore.	Liked that it is a very in-depth and thorough methodology. It is interesting to participate in hearing a variety of viewpoints. It can be a little confusing especially seeking consensus over certain issues.

3. **How could the research project have been improved?**

New Zealand	International Panellists
Can't identify anything	You did an excellent job. Well done.
Shorter – less questions / topics, less rounds	I've made this clear before, but my major concern is that some of the questions, including important ones for the study, seem outside the bounds of what can reasonably be asked of panellists, regardless of their level of expertise. For example, the questions about how the NZ retirement system is likely to change don't seem appropriate. Given what assumptions? That retirement policies change to reflect economic and demographic trends? Or that retirement policies are the result of class and age politics? Without knowing what would go into such a prediction, it's hard to make sense of it. Likewise, the questions about how NZers receive retirement planning information are empirical questions that should be answered by a survey, rather than a panel of experts. Unless, of course, the experts have themselves conducted such a study.
	There were some terms, especially those pertaining to New Zealand benefits and issues, where I had little knowledge. It might have been helpful to have had a briefing on some of these issues prior to the survey.

4. Any other comments

New Zealand Panellists	International panellists
Look forward to seeing end results published and seeing you present the findings	Interesting & valuable piece of research
Topics were interesting initially (1 st round) but became tedious redoing them. Some issues very difficult to project so far into the future – did not seem worth trying	Thanks for the opportunity to participate. Best of luck with your work.
I have probably been a nuisance to you as I found the whole exercise somewhat distasteful and kept trying to pull out – should probably not have participated in the first place! I wouldn't have designed such an exercise at all so have not written on improvement – it just is not my sort of thing. I would be happy with a project that asked for people's (and 'expert') views with them coming from different places – and then you discussing the various views and the underlying differences in economic, social and philosophical perspective which underlay them. But pure prediction with no philosophy is not my thing!	I enjoyed participating and look forward to the results.
	Thanks for the opportunity to participate

Appendix F Method – data collection

Table F1 Methods of data collection in New Zealand & International research

Table F.1 Methods of data collection for:
New Zealand “retirement” related research
<ul style="list-style-type: none"> • <i>Government data</i> (Callister 2006; Jacobsen, Fursman, Bryant & Guest; Bryant & Scobie 2002) • <i>Government & other research</i> (Davey & Cornwall 2003) • <i>Survey</i> (AXA report (yearly) 2005-2007, Callister 2004, Davey 2003, McGregor & Gray 2003 & 2001, Statistics New Zealand Household data 2003) • <i>Cross sectional survey</i> (Alpass Neville & Flett 2000) • <i>Within organizations using interviews or questionnaires</i> (Macky 2004, McGregor & Gray 2003, Davey 2003, Mc Neill 2003; Schlaadt 2004, Mc Gregor & Gray 2001, Green 2001) • <i>Multiple methods – simulation, interviews and experiment</i> (Wilson & Kan 2006) • <i>Case study</i> (EEO Trust 2004) • <i>Client surveys 6 monthly & yearly</i> (Hudson report 2006) • <i>Literature review</i> (Koopman-Boyden & Macdonald 2003) among others.
International “retirement” related research
<ul style="list-style-type: none"> • <i>Cross national study</i>: (Cooke 2003, Franca 2003) • <i>Questionnaire</i>: (Armstrong-Stassen 2005, Branine 2004) • <i>Questionnaire & interviews</i>: (Glover & Branine 1998) • <i>Case study</i>: (Armstrong-Stassen & Templer 2005, Patrickson & Hartmann 2001) • <i>Survey</i>: (Staats & Pierfelice 2003, Pickering 2002) • <i>Surveys</i>: (Armstrong-Stassen 2001) • <i>Survey & interviews</i>: (Taylor & Walker 1998) • <i>Experiments</i>: (Davies 1994) • <i>Interviews</i>: (Patrickson & Ranzyn 2003, Moen, Kim & Hofmeister 2001, Becker & Moen 1999, Keating & Little 1994) • <i>Interview, survey, diary data</i>: (Dosman, Fast, Chapman & Keating 2006) • <i>Model development</i>: (Templer & Cataneo 1995) • <i>Scenarios</i>: (Moynagh & Worsley 2004) • <i>Focus groups</i>: (Warburton & Bartlett, 2004) • <i>Ethnographic</i>: (McDonald & Warburton 2003) • <i>Longitudinal study</i>: (Kim & Moen 2002) • <i>National data</i> (e.g. Mercer Consulting- AARP study, Cornell retirement & well being study, health & retirement study): (Ekerdt & Hackney 2002, Roehling, Roehling & Moen 2001, Han & Moen 1999, Ekerdt, DeViney & Kosloski 1996).

Appendix G Wasjig Puzzle

Falcon Wasjig jigsaw puzzles, All wasjig jigsaws in stock

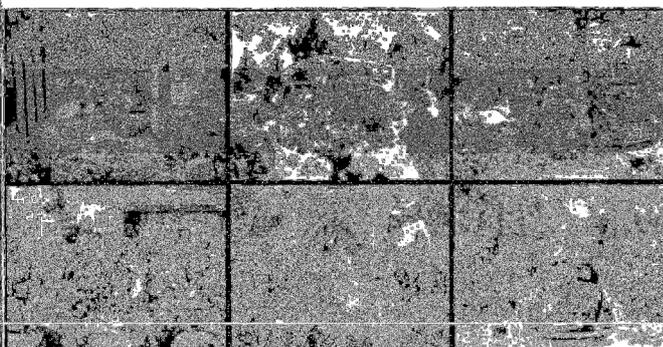
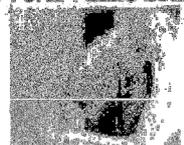
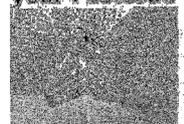
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<p>WIN a £25 jigsaw puzzles voucher + Receive SPECIAL DISCOUNTS now. Simply enter your email address below to receive our monthly newsletter. (We do not share your details and you can unsubscribe at any time)</p> <p><input type="text"/></p> <p>Join Now <input type="button" value="Go"/></p>	<p>So what's it all about? The picture on the outside of the box is the puzzle itself - it's the only clue to the puzzle picture that you will get! These 1000 piece Wasjig jigsaws are simply fantastic and so much fun to complete.</p> <p>Click Here to see our full range of Wasjig puzzles (All in stock)</p> 	<p>1 - 1350+ Designs 2 - Fastest Delivery 3 - Guaranteed You Will Not Find Lower Prices on Jigsaws 4 - 10% Discount on orders over £50 5 - FREE GIFT worth £9.99 with every online order</p> <p>Click Here for Details</p> <p>Porta Puzzle Boards / JigRoll Mats & Glue</p> <p>Easy way to store or carry unfinished jigsaw puzzles. Try a JigRoll or Porta Puzzle Board</p> 
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Average delivery time of jigsaws just 1-3 days. [Click Here](#) for more details

Safe and Secure Guaranteed

001. You will need a Crystal ball and a whole lot of imagination. Look at the picture on the box and imagine what lies in the future. This is your clue to what the puzzle picture depicts. Impossible? Well nearly...

1. The Best Days of Our Lives
2. The Proposal
3. The Sands of Time
4. Olympic Odyssey
5. Time Travel

And have you discovered the Mystery Wasgij puzzles new for 2005?

You'll need all the detective skills you can muster up! Look at the scene of the box and imagine what is going to happen next. This is the only clue to the mystery Wasgij that lies ahead of you.

1. Wasgij Express

Feeling nervous?

Why not ease in gently and try our range of Mini Wasgij puzzles. Be warned though, you will get hooked! Also great for those of you who can't get enough of the 1000 piece designs.

1. Weed-Killer
2. Safari-Splash
3. Monkey Business!

And don't forget the kids!

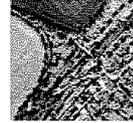
The Wasgij range of puzzles also includes two designs especially for children. These brilliant designs make fantastic gifts.

1. Foul Play!
2. Pulling the Show Together.



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"I love those Wasgij's..and thanks to your great service I'll be back for more shortly.." Mr R. Douglas

"My jigsaws arrived so quickly after ordering, I was amazed" C.Thompson

"May I congratulate you on packing and delivering my jigsaw puzzles so quickly" Miss S. Lewis

"...I am spreading the word about your fantastic service" Sue Walker

"..you've got the best range of jigsaws I've ever seen" Mr Everton

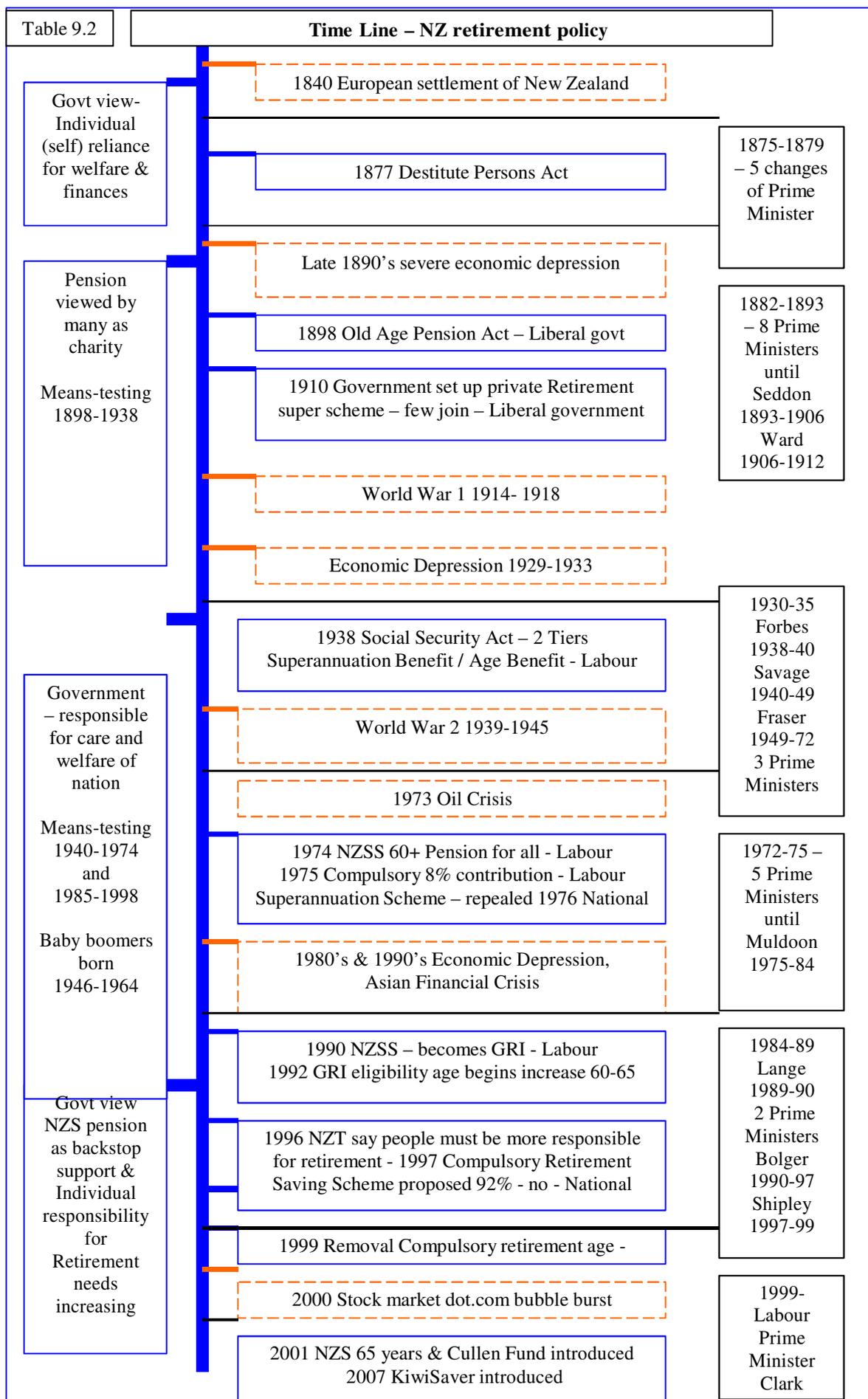
Link to All Jigsaw Puzzles

Once you have finished looking check these jigsaws links out.

"All Jigsaw Puzzles- Satisfaction Guaranteed"

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Appendix H NZ Retirement time-line



Appendix I New Zealand retirement literature review summary

Retirement New Zealand	Academic	Business	Government	Popular Press#
Date range	2000-2007	2000-2007	2000-2007	2006-2007
Items reviewed	34	87	39	52
Content –principle themes	75	142	84	52
Employment	22 (29%)	33 (23%)	21 (25%)	14 (27%)
Finance, Superannuation Saving (Kiwisaver)	11(0*) (14%)	44 (10*) (38%)	21(1*) (25%)	4 (18*) (42%)
Lifestyle – Health	12 (14%)	17 (12%)	18 (21%))
Education / knowledge (information)	11 (14%)	26 (18%)	8 (10%)) 16 (27%)
Ageing demographic	4	2	9 (10%)	
Discrimination / stereotype	10 (14%)	2		
Social trends / policy	3	1	2	
Demographic		4	1	
Women			2	
CSR/ BSR**	1	1		
Union	1			
Human resource / culture		1		
Life course		1		
Social capital			1	

#Popular Press are newspaper sources **Corporate social responsibility / business social responsibility