THE IMPACT OF RETIREMENT PLANNING AND EDUCATION ON RETIREE’S LIFE SATISFACTION

by

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PROF. NORMAN KEMP

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**PREFACE**

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DECLARATION

“I, Harold Prinsloo, hereby declare that:

• the work in this dissertation is my own original;

• all sources used or referred to have been documented and recognized; and

• this dissertation has not been previously submitted in full or partial fulfillment of the requirements for an equivalent or higher qualification at any other recognized education institution.”

_____________________  _______________
HAROLD PRINSLOO  DATE
ACKNOWLEDGEMENTS

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- To my Heavenly Father, for granting me the wisdom to conduct this research.
ABSTRACT

Employees who plan for retirement can contribute meaningfully towards building a sustained quality of life during retirement. The lack of pre-retirement planning and education, however, “weakens” an individual’s life satisfaction. The aim of this study was to explore and describe the impact retirement planning and education has on retiree’s UFE satisfaction and to determine overall individual quality of life.

This research firstly discusses retirement, or the prospect of giving up work. The research study points to the fact that an overwhelming amount of research shows that retirement, as a social phenomenon cannot be understood except in the context of work, because the meaning of retirement is largely an outgrowth of the meaning of work.

The study further suggests that the transition from work to retirement can be eased through planning. Beginning to plan for retirement several years before retirement is anticipated is helpful. The study points to quality of life as a multi-dimensional concept that refers to an individual's overall life satisfaction and total well-being.

The findings discussed in Chapter Five indicate a reasonable level of retirement planning and education amongst retiree’s who participated in the survey. Recommendations from the study indicated a need for individual counseling during retirement planning and education workshops.
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CHAPTER ONE

PROBLEM STATEMENT AND DEFINITION OF CONCEPTS

1.1 INTRODUCTION

Retirement is often viewed as an eagerly anticipated event which an employee, spouse and other family members dream about for years. It is perceived as an opportunity to experience freedom from work pressures, responsibilities and time constraints. And yet, as a relatively new phenomenon, many people are not prepared for this change (Rosenkoetter & Garris, 1998:966).

Retirement is often synonymous with “freedom to do what I want”. For many, however, it also means limitations, losses, financial fears, and worries about how to stay healthy and leave family members unburdened. The very freedom that creates joy for many can be imprisoning emotionally and socially for others. Without the routine of work, people lose structure, social interactions, and sense of purpose, loss of professional identity, loss of income, and loss of lifestyle. For some, too much time on their hands leads to anxiety and depression. The time to think and feel allows for any unresolved conflicts of the past to surface. In couples, the extra time together could be positive or negative depending upon the level of intimacy in the relationship all along. Added time together may be wonderful or smothering. Changes occur in the balance of chores, roles, and power http://www.buildingastrongeryou.com/articles/CopingWithRetirement.htm.

The birth explosion of the late 1940s and the 1950s, coupled with longer life expectancies due to medical and nutritional advances, has resulted in significant increases in the proportion of our society that is retired or soon will be retiring.
As this segment of our population grows, so does the level of concern expressed by politicians, social scientists, health care professionals, and the public in general (Anderson & Weber, 1993:397).

Anderson & Weber (1993:397), states that because of the aging process, the termination of employment, societal role changes and other conditions that usually accompany retirement, retirees and their families often are confronted with a variety of new challenges and problems. Finding alternative solutions to the wide variety of challenges and problems will require an ongoing effort from many components of our society, including the government, community-based educational programs, employers, families, and retiree's themselves.

Preparing for retirement can be either conscious or non-conscious and either formal or informal. Conscious retirement preparation may be formal as in the case of a retirement planning course taken through a plant or office or a union representative, or it may be informal as in the case of an individual who simply talks to others about retirement (Atchley, 1976:32).

The aforementioned opinions directed the researcher to the main problem of this study, namely;

1.2 THE MAIN PROBLEM

The purpose of the research is twofold; firstly the researcher attempts to solve the following question: “Is there an effective retirement planning and education program at General Motors South Africa?” secondly, to make recommendations for the development of a retirement preparation program or improvement of the current program.
1.3 SUB-PROBLEMS

In order to develop a research strategy to create a solution to the main problem, the following sub-problems have been identified:

Sub-problem one

What strategic advantage does the literature reveal about retirement planning and education that will aid or assist retiree’s to experience life satisfaction?

Sub-problem two

What key elements in the retirement planning and education process does retiree’s believe assist them in achieving individual quality of life?

Sub-problem three

How can the results in sub-problem one and two be used to develop an effective pre-retirement program for all levels of employees?

1.4 DELIMITATION OF RESEARCH

Delimitation of the research serves the purpose of making the research topic manageable from a research point of view. The exclusion of certain topics does not necessarily imply a lack of need for researching such topics.
1.4.1 Geographic delimitation

The empirical components of the study will be limited to retirees of General Motors South Africa; (GMSA) Port Elizabeth Plant situated within the Eastern Cape region of South Africa, and will exclude sample selection from other related motors industries.

1.4.2 Respondents

The researcher will make use of a questionnaire to be send to a selection of males and females in retirement, at least between the ages of 55 and 65, employed for at least ten years and more prior to retirement, and retired for at least one year.

1.4.3 Subject of evaluation

The focus of the study will be on retirement planning, education, life satisfaction, and to investigate overall quality of life rather than what activities retiree’s engage upon during retirement.

1.5 DEFINITION OF TERMS

1.5.1 Retirement

Atchley (1976:32) defines retirement as the final phase of the occupational life cycle. It refers to the period, following a career of employment, in which occupational responsibilities and often opportunities are at a minimum and in which economic wherewithal comes at least in part by virtue of past occupational efforts.

Retirement, according to Rosenkoetter and Garris, (1998:967), applies to the state of an individual who has ceased being employed full-time or part-time from a company or agency, and the event was documented as such by the employing company or agency; or the date on which the event occurred.
1.5.2 Life Satisfaction

Life satisfaction can be defined as “a sense of well-being and may be assessed in terms of mood, satisfaction with relations with others and with achieved goals, self-concepts, and self-perceived ability to cope with daily life.” http://www.books.elsevier.com.

1.5.3 Pensionable earnings

The earnings on which benefits and / or contributions are calculated under the pension scheme rules http://www.pensionsforartists.org.uk/pages/types of pension/glossary.html

1.5.4 Living Standards Measure (LSM)

Living Standards Measure is a categorization ranging from 1-10 used extensively by marketers and advertisers as a means to segment the population. It is a crude proxy for wealth, with lower LSM groups comprising the most impoverished end of the spectrum http://www.finmarktrust.org.za.

1.6 SIGNIFICANCE OF THE RESEARCH

The researcher is of the view that, retirement is the start of a new chapter in an individual’s life. This, long awaited event comes with several challenges and benefits. Challenges that retiree’s may encounter are economic conditions, lifestyle risks such as loneliness, poor health, and not experiencing quality of life. Benefits retiree’s can enjoy, includes, financial wealth and life satisfaction which increase overall quality of life. Literature reveals that, “a lack of pre-retirement planning and education in the workplace result in employees’ making “uninformed” decisions.
Making informed decisions as to how to invest lifelong retirement benefits is fundamental to allow for a sustained retirement. This, according to the researcher, and other questions have become the focus of discussion and an increasing debate in the retirement industry.

1.7 RESEARCH DESIGN

In this section the broad methodology that was followed in the study is described.

1.7.1 Research methodology

The following procedure was adopted to solve the main and sub-problems:

1.7.2 Literature survey

The identification and definition of the principles and/or guidelines fundamental to successful retirement planning and education was identified from the literature.

1.7.3 Empirical study

The empirical study consisted of:

a) Mail survey: A mail survey was conducted amongst retiree’s of General Motors South Africa, Port Elizabeth, plant using a Retirement Assessment Questionnaire developed by the researchers Rosenkoetter and Garris (1998:969), to establish one of five life patterns (self-esteem, use of time, roles, support groups, life structure). The statements were developed specifically to gain perceptions of respondents regarding their psycho-social adjustment to retirement in order to determine overall quality of life.
The result of the survey also assist General Motors South Africa to gain further understanding as to how retirees are couping.

b) Measuring instrument: As per the aforementioned, the researcher developed a comprehensive questionnaire according to principles and guidelines identified in the literature survey.

c) Sample: Two hundred retirees from the General Motors South Africa, Port Elizabeth, plant retiree database were surveyed.

d) Analysis of data: The statistical procedure used in interpreting and analyzing the data was determined at the time the questionnaire was drawn up.

e) Ethical aspect: The researcher obtained permission from the Administration, Benefits and Payroll Manager, Mrs M. Hop Hing of General Motors South Africa, to conduct the said research.

The researcher will use the information obtained from the questionnaire as a tool for evaluating whether the current retirement planning and education program at General Motors South Africa meets the criteria stipulated in the literature.

Conclusions will be drawn and recommendations made based on the findings of the research.
1.8 CHAPTER OUTLINE OF THESIS

The thesis includes the following chapters

Chapter One: Introduction and outline of the study.

The problem statement, main and sub-problems, the significance and delimitation of the research and definition of key concepts are presented.

Chapter Two: Literature review – retirement and life satisfaction

A literature survey was undertaken to establish what have been published on the particular research question by accredited researchers. The purpose of conducting literature review is to convey to the reader what knowledge and ideas have been established on the research question.

Chapter Three: Research Methodology

This chapter presents the methodologies chosen for the study, as well as how the collection tools and data interpretation procedures was developed and administered.

Chapter Four: Analysis and interpretation of results of empirical study.

In this chapter, the results of the empirical study are presented and the findings summarised.

Chapter Five: Conclusion, limitations, value and recommendations

The final chapter includes a brief summary of the research, conclusions, limitations, value and recommendations as well as areas for further research.
1.9 CONCLUSION

The aim of this chapter was to define the main problem to be addressed in this research document and to indicate the procedure followed in addressing the main problem and the sub-problems. To ensure consistency throughout the research document, the most important concepts and terms was defined.

The next chapter deals with the literature study that outlines retirement, the purpose of pre-retirement planning and education, and why it is important for individuals retiring in the near future, to pre-plan.
CHAPTER TWO

A THEORETICAL PERSPECTIVE OF RETIREMENT PLANNING AND EDUCATION TOWARDS ESTABLISHING A PRACTICAL UNDERSTANDING.

2.1 INTRODUCTION

Chapter one summarized what retirement planning and education is by evaluating statements from previous studies on the research topic. In chapter one it is stated that the objective of the research was to determine the effectiveness of retirement planning and education for retiree’s to experience individual life satisfaction. The primary focus of this chapter is to evaluate and provide a theoretical perspective of retirement, the psychosocial aspects following retirement, through a detailed study of prior research conducted. By analysing prior research, the researcher will increase understanding in what has been published on similar research questions.

In order to understand what strategic advantage retirement planning and education holds for retiree’s, the following aspects of retirement planning and education will be discussed briefly in providing a theoretical background:

- What is retirement?
- Retirement Myths
- Pros and Cons of Retirement
- Preparation for retirement
- Defining and measuring quality of life
- Satisfaction
2.2 WHAT IS RETIREMENT?

Elder and Rudolf (1999:118), states that, research on retirement has been produced from a variety of perspectives. “Each discipline provides a different viewpoint to the discussion of the issues surrounding retirement, as well as bringing to bear a different set of tools to analyse retirement.”

According to Kasworm and Wetzel (1981:299) “traditionally, investigations have operationally defined retirement as those events following official job termination that are described as retirement by management or the retiree.” According to the researcher, the GMSA fund governing rules (Pension/Provident Fund) prescribe early retirement as being 55 years of age and, normal retirement as 65.

Van Solinge and Henkens (2005:3) states that:

- Economists believe that low levels of well being in retirement may derive from constraints, such as limited resources, as well as changes in resources, particularly if these changes are unexpected.

- Sociological studies consider retirement as an important transition in late adulthood. Research has been guided by two main perspectives; the role theory and the life course approach. Role theory considers people who retire as vulnerable to feelings of loss, which can lead to psychological distress. Life course theory views retirement as promoting well being as workers move out of demanding and or stressful career jobs.

- Psychological studies stress the importance of psychological resources, subjective variables such as expectations and decisions in addition to situational factors that determine whether people take advantage of the material and social resources available to them.
The view of retirement as a separate period of time in which one reaps the rewards of past service has always been a part of the conceptualisation of the institution, but its salience among other definitions of retirement began in the 1920’s with the arguments of leisure theorists that technological unemployment could be, and indeed had to be, converted into leisure. Retirement was the inevitable result of the need to shorten the work life to spread available work (Graebner, 1980:269).

Retirement means different things to different people. According to Cameron (2005:2), “retirement” is a term that has passed its use-by date. “We use it to categorise the period in our lives when we permanently leave full-time paid employment, but other dictionary definitions of retirement include “withdrawing from activity” or “retreating to a place of seclusion”. Cameron (2005:2) highlights that this description may have been appropriate up until around the mid 20th century, when people in this age group were expected to behave in a “retiring” manner appropriate to their age and lived, on average, for only three years after leaving the workforce! Cameron argues that significant increase in lifespan, expanding and diversifying retirement options, and an increasingly consumer driven society have all played their part in changing this. “People today are driven by expectations of much more positive experiences at this stage of their lives than were their grandparents.”

Rosenkoetter and Garris (2001:703-704) states that the average worker now expects to retire and have many productive years to follow. Given this premise, planning for an effective, healthy, and well-adjusted life after retirement seems essential. Rosenkoetter and Garris further states that “planning becomes especially important when considering the impact that the increasing numbers of older people are having, and will continue to have, on the existing health care system”. According to the researcher, after interviews conducted with GMSA Fund Principal Officer, Mr W.Simpson, from the monthly reports of the different Fund Administrators, it is evident that more and more individuals plan retirement from age 55 and above.
Planning retirement at age 55 according to the researcher is not an appropriate strategy as ultimately the individual contributes 10 years less towards retirement savings. An appropriate strategy is to allow for continued retirement savings contributions towards retirement at age 65. The additional 10 years of contributions will further enhance an individual’s retirement savings.

2.2.1 Retirement Myths

Alpaslan (2006:11) states the following myths:

- Aging and retirement causes a person’s health to deteriorate dramatically.
- The retirement of a human being can be compared to put a horse out to pasture.
- A person’s abilities and capabilities to learn new skills deteriorate as he/she ages.
- Retirement leads to a life of poverty.
- Retired folk want to be inactive and are not interested in life and their environment.
- Retirement brings a loss of an individual’s identity.
- Poor adjustment and problems among older persons are inevitable; nothing can be done about it.

2.2.2 Pros and Cons of Retirement

Alpaslan (2006:14-15) highlights the pros and cons of retirement as follows:

Pros relating to Retirement

- More leisure time.
- End to all that is annoying about paid employment.
• Provide an opportunity to strengthen personal relationships.
• Retirement implies changes = growth and development.
• Retirement frees one from the pressure to compete.
• Retirement frees one from the pressure to accumulate things.

Cons relating to Retirement

• Retirement means missing things related to the job.
• Retirement may imply a loss of a functional role in society.
• Retirement brings a greater awareness of a time void to fill.
• Retirement may lead to less communication and more isolation.

2.2.3 Retirement and the individual

For any individual who has earned a living, retirement means the transition from one social role to another, a transition from a position of an economically active person to the position of an economically inactive person (Cain 2007:4). Joubert (1992:10) list the following changes that are associated with retirement:

• Changes in routine and time
• Changes in habits
• Changes in relationships
• Changes in status and income and sometimes changes in goals and location.

The process of adjustment and coping with these changes can be stressful depending on the level of preparedness of an individual.
The adjustment during the retirement phase depends on a number of factors such as self-concept, attitude towards work, financial status, and support systems.

According to Cain (2007:5), it is evident that a number of the social problems experienced by retiree’s can be linked to the economic changes that occur in their lives.

2.2.4 Retirement related problems

According to Myers (1957:228) problems with which retired people tend to be confronted and for which they should have been making preparation long before retirement are:

- Health, including health care and protection.
- Financial problems, including the strong likelihood of continued rise in the cost of living and its impact upon persons with fixed incomes.
- The problem of something to do. Most people learn soon after retirement, even though they may not have realised it before that retirement must not mean the cessation of activity. Regardless of whether they work for pay or as unpaid volunteers, the great majority of individuals will need to continue to be actively engaged in doing something that seems to them to be worth doing.
- The problem of a place to live. Most people live where they do because that is where their work is. At retirement a decision must be made about where to live, even though that decision may be to continue to live where they have been living. The decision in an important one. It has it relationships to problems of health, income, and something to do.

As a result of the aging process, GMSA became instrumental with the establishment of an onsite medical retirees clinic to cater for the physical well being of their retired workforce who could not afford medical aid contributions to third party medical aid schemes.
Myers (1957:228) concludes that most people do very little thinking about and planning for their retirement until it is almost upon them.

2.3 PREPARING FOR RETIREMENT

Retirement is one of the most important milestones that an individual can reach in his or her life and as such, requires careful planning and education. Hooker and Ventis, (1984:478) note that “Retirement, as any major event in the life cycle requires adjustment”.

Cameron (2005:11), states that a logical starting point in preparing for retirement is to acknowledge the needs that were addressed by our participation in the workforce. Cameron (2005:11) poses the following question: “How can we satisfy these needs without the structure of work?”

Cameron asserts that, among issues we need to understand are:

- the range and types of rewards that we get from work
- the changing workplace
- the older workers myth
- alternatives to full-time work
- lack of preparation for retirement
- mastering the work-to-retirement transition
Retirement, or the prospect of giving up work, often comes as a shock. According to Hamp-Adams and Middleton (1992:5), “the main reason people react this way, is a spectacular lack of preparation and planning.” Hamp-Adams and Middleton argue that, even though there is more and more publicity advocating prudence and anticipation, many people find themselves reaching retirement without having done any planning. “They still don’t fully appreciate that retirement as such needs careful planning”.

Hamp-Adams and Middleton (1992:33) makes reference that retirees between the ages of 60 and 69 can happily anticipate more than 10 years of retirement. For most, a major concern will be the quality of life that they enjoy in retirement. “This quality will depend largely on how you have prepared for your retirement, and especially the financial provisions you have made.”

According to De Waal (2008:13), it has been estimated that less than 6 per cent of South Africans are in a financial position to be able to retire comfortably. De Waal asserts that while a lack of adequate provision is primarily to blame, a failure by many employees to carefully preserve their retirement funds is also contributing to the problem. De Waal states that a concerted effort by all stakeholders to correct this trend is imperative. Indications on current retirement benefits withdrawals at GMSA indicate that individuals require ongoing support as to how to plan better for retirement. This according to the researcher is evident as many individuals do not preserve their retirement benefits but transfer this benefit directly to their bank account. The negative consequence of this trend according to the researcher is only evident at retirement as this impact on the individuals Net Replacement Ratio (NRR) (the individuals’ pension at retirement expressed as a proportion of his final salary at retirement). An appropriate NRR at retirement according to Alexander Forbes Financial Consultants is targeted 60 to 75 per cent. The Alexander Forbes Member Watch survey was developed to identify general trends in individual behaviour and the effect of the individuals NRR.
According to the Alexander Forbes Hot Topic Seminar (August/September 2009:16), illustrates the latest Member Watch survey which covers approximately 690 000 members. In this latest issue the behaviour of members in terms of preservation and withdrawals in 2008 were observed. It was found that the general pattern has remained the same compare to surveys done in 2005.

Older members and those with higher salaries and / or benefits tended to preserve more. During the current period of economic recession, retrenchments are on the increase and it is likely that exit rate will increase during 2009. The result is that in general individuals in the lower and mid-range salaries are less likely to preserve their retirement benefits on exit. This is due to the downturn in the economy, where members need money to survive.

**What is the impact of the low observed preservation rates?**

According to Alexander Forbes Financial Services Hot Topics (2009:21), based on assumptions used, if an individual preserved his benefit each time he exited a fund, he could expect a net replacement ratio of approximately 70 per cent. However, if an individual displayed the behaviour found per the 2008 survey, he/she could expect a substantially lower net replacement ratio.

It is clear that one of the main issues resulting in members not achieving the generally targeted NRR of 60 to 75 per cent is non-preservation. It can be argued that these members ultimately will become dependent on the State for social security benefits upon retirement. Increasing preservation and member education, according to the researcher must therefore be a key focus in the retirement reform debate.
Alexander Forbes Financial Services 2009 highlight the following options to members leaving their retirement funds:

**Transferring to a preservation fund**

The benefit is transferred tax-free at the time of transfer to a preservation fund in the name of the individual.

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<th>Disadvantages</th>
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<tr>
<td>1. Your fund benefit is saved for your retirement years – when you will need it most. You are allowed one withdrawal from the preservation fund if you need emergency funds. This one withdrawal also allows you to withdraw all or part of your money in the preservation fund, on condition that prior to transferring to the preservation fund, the only deductions that may have been made from your withdrawal benefit were in terms of a divorce or maintenance order payment.</td>
<td>1. It could be said that having the facility to access some or all of your money as a once-off withdrawal is a disadvantage because this will reduce your retirement savings.</td>
</tr>
<tr>
<td>2. You do not pay tax on transfer.</td>
<td>2. When any other deductions were made prior to you transferring to a preservation fund (e.g. through a housing loan or damages caused to the employer by the employee as a result of theft, fraud, dishonesty or misconduct, provide the employee had admitted liability in writing or judgement has been obtained against a member in a court of law), that deductions will be considered as the once-off withdrawal and the member will not be allowed a further withdrawal from the preservation fund.</td>
</tr>
<tr>
<td>3. You have full control of your investment transferred to the preservation fund and can switch investment portfolios when you need to.</td>
<td>3. Making a cash withdrawal (whether partial of full) is a disadvantage because it will reduce your retirement savings. In addition, you will be taxed on any cash amounts taken.</td>
</tr>
</tbody>
</table>

Source: adapted from Alexander Forbes Financial Planning Consultants (2009:2)
Transferring to a retirement annuity Fund

<table>
<thead>
<tr>
<th>Advantages</th>
<th>Disadvantages</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Your fund value is preserved until retirement</td>
<td>1. No withdrawals are allowed</td>
</tr>
<tr>
<td>2. You don’t pay tax on transfer</td>
<td>2. Up to one-third of you benefit at retirement can be paid to you as cash. The other two-thirds must be used to buy a monthly annuity, even if this money was transferred to a retirement annuity fund from a provident fund.</td>
</tr>
<tr>
<td>3. You can retire any time after you have reached age 55</td>
<td></td>
</tr>
<tr>
<td>4. You can make additional contributions to a retirement annuity fund</td>
<td></td>
</tr>
</tbody>
</table>

Source: adapted from Alexander Forbes Financial Planning Consultants (2009:3)

Transferring to your new employer’s pension or provident fund

<table>
<thead>
<tr>
<th>Advantages</th>
<th>Disadvantages</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. If you do not take any withdrawals, your fund value is preserved until retirement</td>
<td>1. You may not have control over the future management of your money</td>
</tr>
<tr>
<td>2. You don’t pay tax on transfer unless the transfer is from a pension fund to a provident fund.</td>
<td>2. If you leave you new employer before you retire you will have to transfer your fund value again when you leave</td>
</tr>
<tr>
<td></td>
<td>3. You won’t be able to access this money until you leave your new employer or retire</td>
</tr>
<tr>
<td></td>
<td>4. The full amount will be taxed if you transfer from a pension fund to a provident fund</td>
</tr>
</tbody>
</table>
Taking you money in cash

<table>
<thead>
<tr>
<th>Advantages</th>
<th>Disadvantage</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. You will have direct access for cash for use at your own discretion.</td>
<td>1. Your retirement benefits is taxable at average rates, less the tax free amount as per South African Revenue Services as a once-off throughout your lifetime.</td>
</tr>
<tr>
<td></td>
<td>2. You will deplete your retirement benefit and you may not have enough money to provide you with sufficient income at retirement.</td>
</tr>
</tbody>
</table>

The aforementioned advantages and disadvantages according to the researcher is important factors to consider when making informed decision regarding withdrawals from funds as this decision is vital when future retirement benefits are calculated.

Hamp-Adams and Middleton (1992:33-34) highlights the following important key points:

"It would be far better if we looked upon retirement as a time of new challenges and opportunities." Consider the basic requirements of a happy retirement,

- a pleasant and appropriate home life,
- friends,
- a soundly positive outlook,
• adequate health and lastly, but most importantly,
• post-retirement financial independence.

If one can achieve the aforementioned according to Hamp-Adams and Middleton (1992:34), then the stage will be set for a happy and successful retirement.

Cameron (2005:7) states that a significant barrier to achieving a reasonable balance lifestyle is that most people do not have the necessary awareness or skills to prepare plans that can positively influence their well-being. “Our formal education system has historically mainly focused on preparing us for work, with limited acknowledgement given to leisure”. Cameron further states that more and more employers are coming to realise the significant part that non-work aspects of their employees’ lives can play in influencing their performance and contribution to the organisation. Achieving a successful lifestyle, just like achieving financial security, rarely occurs by accident, in order to maximise the success of our post-work lifestyle, we need a plan that includes:

1. Taking stock of resources and capabilities: this should involve identifying strength and weaknesses.

2. Appraising the environment in which you live: increasing awareness of issues that impact on successful retirement.

3. Defining expectations and purpose: stating clear goals based on 1 and 2 above.

People experience retirement differently. Some may find fulfilment through new activities, charity work or other interest, while others experience a time of emotional, financial and social adjustments that need to be made. No matter how different people experience retirement, everybody seems to experience some amount of change.
An individual's adjustment to a new role or life event is largely determined by the extent of agreement or differences on the other hand (Joubert 1992:5).

### 2.3.1 The Meaning of Work and Retirement

Decker (1980:120) defines retirement as one of the most important aspects of aging and express that retirement as a social phenomenon cannot be understood except in the context of work. Because the meaning of retirement is largely an outgrowth of the meaning of work, “Much of human life is organized around work; indeed, human existence would be impossible without work.”

Decker (1980:121) states that the meaning of work is an antecedent to the meaning of retirement. “One might predict that workers would look forward anxiously to the day they could retire if work were meaningless or if it were looked upon with dislike; on the other hand, if most workers find satisfaction in their work, it would seem reasonable for them to dislike the onset of retirement.”

According to Cameron (2005:11), one of the quirks of retirement is that many people belatedly come to realise the range of contributions that their job made to their overall well-being. Those who retire voluntarily (and some from the ranks of involuntary retirees) may have looked forward to leaving full-time work with few regrets. Cameron (2005:12) states that, behaviour at work is also determined by social norms and company rules. There is a pecking order of control and management, duty statements that label our workplace identity and responsibilities, mission and vision statements reflecting the organisation’s values and goals, occupational health and safety regulations, and training requirements to keep the business competitive. Cameron (2005:12) asserts that with retirement, these elements of structure can disappear from our lives overnight.
Cameron (2005:12) argues that some people fear retirement and that several elements may contribute to this fear, but generally it is associated with the move into unknown territory. “All of a sudden we are confronted with the absence of structure that we derived from work.”

This fear, according to Cameron can be baffling, and retiree’s may have difficulty in explaining the concerns they feel. Cameron (2005:12) further states that in comparatively recent times, researchers have begun to identify the variety of functions that participation in the workforce can play in the well-being of the individual.

Cameron (2005:12) concludes that apart from the obvious financial benefits, some other “rewards” we can gain from work include:

- **A sense of identify**

  Society tends to use occupation in the workforce to identify and categorise who we are. The first thing that a new acquaintance often asks is: “What do you do?” Historically, this was carried even further, when the names we adopted identified our occupation (e.g. Smith, Carter, Taylor).

- **Achievement and recognitions**

  Cameron (2005:12) asserts that many occupations in the workforce provides us with challenges, and how successfully we respond to these provides a measure of our achievement and self-worth. “Deadlines and other goals with work provide us with a sense of direction.

- **Social interaction**

  Cameron (2005:13) states that work can provide regular contact with workmates and associates, and many of these evolve into long-term social relationships. Unfortunately, according to Cameron, despite making commitments to continue meeting former work colleagues after retirement, people seldom do.
• **Active and purposeful activities**

Cameron (2005:13) states that work can provide a routine and engagement in an end product or service. Through this, “we can achieve a sense of contributing to something worthwhile.

• **Shared values**

According to Cameron (2005:13) the values and culture of our work are shared, to varying degrees, within organisations and occupations.

This can provide us with a convenient set of share cultural behaviours and expectations. On the downside, however, Cameron cautions that this can restrict our potential.

As with other aspects of today’s society, work is undergoing significant and constant change. Globalisation, downsizing and technology are familiar terms identified with these changes and the resulting impact on work availability and work practices. As a society, “we have moved into a period where there are two prominent groups associated with today’s workforce, both of which are failing to gain the level of satisfaction that work can bring, but for quite different reasons.” Cameron (2005:13).

According to Hayward, Friedman, and Ghen (1998:91), “The idea of a long and stable career rewarded by retirement is a fixture of the American social ethos and political economy.” Retirement is now a normative event, not the unplanned occurrence of fifty or so years ago.
Alpaslan (2006:12) highlights the following stages in preparation for and celebration of retirement.

Figure 2.1

<table>
<thead>
<tr>
<th>Pre-retirement</th>
<th>Retirement</th>
<th>Disenchantment</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Acute awareness retirement is nearing.</td>
<td>• The honeymoon path.</td>
<td>• Period of disappointment and uncertainty/boredom/depression</td>
</tr>
<tr>
<td>• Emotional and intellectual cut-off.</td>
<td>• The immediate retirement route.</td>
<td>• Redesign the retirement experience</td>
</tr>
<tr>
<td>• Feelings of relief/tension.</td>
<td>• The rest and relaxation path.</td>
<td></td>
</tr>
</tbody>
</table>

Re-orientation

• Review and take stock and venture into ways to improve retirement.

Termination of Retirement

• Disability/illness lessen the retirement role

Retirement Routine

• A comfortable and rewarding retirement routine = adjustment.

Source: adapted from Alpaslan (2006:12)
2.3.2 Pre-Retirement Planning Process

Heath (1996:40) states that retirement is largely a twentieth-century phenomenon. Since retirement as a process and an event is a relatively new phenomenon, some training and preparation has been seen as necessary for a successful retirement experience. The complexity of benefit plans and social security requirements also contribute to the need to learn about retirement (Cain 2007:3).

The transition from work to retirement can be eased through planning. Beginning to plan for retirement several years before retirement is anticipated is helpful. Many employers offer retirement planning services nowadays to prevent employees from making uninformed decisions. Retirement planning focuses on finding ways to meet financial needs and obligations www.merck.com/pubs/mmanual_ha/sec4/ch61b.html-40k

Retirement planning is a major financial goal for most individuals. While it is desirable to start planning early in one’s career, few people pay attention to this goal until they reach mid-life. The reason that it is desirable to start retirement planning early is the large amount of capital that is needed for middle-class and higher income families to maintain their desired lifestyle when they retire. “The earlier that one starts, the more the power of compounding will work in reaching your retirement goals”. http://www.southern-x.net/retirement.html.

Anderson and Weber (1993:398), asserts that the institution of retirement has existed for several decades. Individuals, because of better health, medical and other factors, are living longer and now have many productive years beyond retirement. Anderson and Weber further states that research done by Streib and Schneider in 1971 saw retirement as an important and permanent ongoing part of the social structure. They conclude that researchers have begun to study individuals in retirement and the process by which they make this life change from workers to retiree’s.
Anderson and Weber conclude that researchers have found that planning for this life change or event has become very important to many workers approaching the end of their full-time employment careers.

According to Rosenkoetter and Garris (2002:705), a study conducted by Dorfman in 1989, conclude that planning for retirement was the second strongest predictor for retirement satisfaction among male respondents. Issues such as developing a leisure repertoire and leisure competence have been found to be important in adjustment, and leisure has been positively related to satisfaction both before and during retirement. In a study by Mutan, Reitzes, and Fernandes (1997) it was noted that retirement planning was associated with positive attitudes toward retirement. Rosenkoetter and Garris further states that according to (Siegel & Rees, 1992), preparing for retirement takes many forms, but retirement is frequently treated at a point in time rather than recognising it as a complex process. Participation in a preretirement program can be one context for assessing an individual’s attitude toward retirement as well as retirement preparation. Rosenkoetter and Garris (2002:705), reiterate that preretirement courses can help ease the transition, but that these courses are most useful when they occur in a timely manner and address health and financial matters that are pertinent to the retiree.

Retirement, as asserted by Rosenkoetter and Garris (2002:705), affect not only the worker, but family members as well. Considerable research has been done to examine the impact of retirement on marital relationships. Henretta, O’Rand, and Chan (1993:148) found that retirement of one spouse in a two worker couple suggests a reorganisation of roles as they begin the transition to full retirement, and differences have been found in the division of household tasks among retirees versus non-retirees.
Rosenkoetter and Garris (2002:706), asserts that evidence suggests that the concept of retirement has changed over the years and continue to do so. Rosenkoetter and Garris further states that this is largely evident among the baby boomers that are approaching retirement. “The Administration on Aging has undertaken an initiative called Redefining Retirement: The Baby Boomer Challenge in an effort to focus on economic security, health, and quality of life among this population as they prepare for retirement. Rosenkoetter and Garris conclude that studies conducted by Richardson in 1993 suggest that pre-retirement preparation is one of the most significant factors in post-retirement adjustment.

Retirement involves a search for a new personal identity, a new meaning, and value for one’s own personal life, and it is predictable that pre-retirement counselling could in some measure assist individuals with their preparation (Rosenkoetter and Garris, 2002:706).

In the study conducted by Rosenkoetter and Garris (2002:718), it became apparent that among the respondents, their post-retirement perceptions of retirement planning do not correspond with their own pre-retirement preparation. Rosenkoetter and Garris asserts that when asked what people should do to prepare for retirement, as opposed to what these people actually did, there was a dramatic increase in all but one of the variables. Considerably more emphasis was placed not only on financial planning, but also on the psychosocial adjustment to retirement and life after employment. Satisfaction, according to Rosenkoetter and Garris (2002:718) with retirement has been associated with post-retirement activities; however, in the sample as investigated by Rosenkoetter and Garris, there was a significant increase in sedentary activities such as watching television but no significant change in social activities or exercise. Retirement planning was related to perceptions of effective psychosocial adjustment.
When examining only the group who planned the most, it was found that these people actually did participate in more social activities, while those who reported no planning activities indicated that they were less adequately prepared for retirement, that retirement was not what they thought it would be, and that they and their spouses had not looked forward to retirement. Rosenkoetter and Garris (2002:718) conclude that planning with one’s spouse may be an essential component of an effective adjustment to retirement for married couples.

Anderson and Weber (1993:399) states that research done by Evans, Ekerdt, and Bosse in 1995 found that the anticipation of retirement begins far in advance of actual retirement. Anderson and Weber confirms that the findings of Evans, Ekerdt and Bosse was based on responses from 816 male workers who (with retirement approximately 15 years away) participated in a long-term panel study on aging. Their findings suggest planning began well in advance of the withdrawal from work and that gathering information concerning retirement was a normative practice as the event became more and more imminent. Anderson and Weber (1993:399) argues that until recently the methods used by most individuals to accomplish pre-retirement planning appears to have been unstructured and often independent of one’s employer. Present economic conditions, however, according to Anderson and Weber (1993:399) stimulate more retirement-related communication between employers and employee’s and create a need for more access to retirement preparatory programs.

Anderson and Weber (1993:399), states that Hornstein and Wapner (1985) conducted a study that include participants from diverse occupational careers. Their study led them to two very important findings: (1) There is a clear need for employer-sponsored pre-retirement planning programs commencing earlier in the employment cycle, and (2) pre-retirement programs need to be more individualised and allow for individual counselling.
Most of the respondents in Hornstein and Wapner’s study indicate that the programs in which they had participated were inadequate because they took place only a few months prior to the actual date of retirement. Information on psychological adjustment, financial planning, and relocation are of little value to employee’s when it is provided only a few months before retirement (Anderson and Weber, 1993:399). Hornstein and Wapner (1985:311), confirms that “indeed, what seems to happen is that individuals experience a strong sense of frustration.”

According to Abel and Hayslip (1987:165-167) participation in a pre-retirement program can be one context for assessing an individual's attitude towards retirement as well as retirement preparation. Getting employee’s involved in retirement programs early can, however, be problematic as younger people indicate that they would prefer to plan earlier then to avail themselves to attend retirement planning programs (Rosenkoetter and Garris, 2002:705). According to the researcher, with the assistance of Alexander Forbes Financial Services, GMSA employees who are 10 to 15 years away from retirement are invited annually to participate in a retirement planning and education road show. Statistics on attendance indicate a poor audience from GMSA.

Given the notion that retirement planning is a relatively new phenomenon in South Africa many people are not prepared for the changes that accompany this transition. Ferreira, Moller, Prinsloo and Gillis (1992:107) asserts that while four in five whites made provision for old age, only one in five coloured, Indian and urban blacks did the same. The results of a survey conducted by FinScope 2008 indicates that while South Africa boast an 88% literacy level, South Africans needs more financial education. Part of the survey was aimed at people’s knowledge of retirement issues as illustrated by the following table.
Table 2.1 Retirement issue:

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Heard of and know what is means</td>
<td>Heard of but don’t know what it means</td>
</tr>
<tr>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>Retirement Age</td>
<td>43</td>
</tr>
<tr>
<td>Retirement Planning</td>
<td>31</td>
</tr>
<tr>
<td>Retirement Annuity or Income</td>
<td>26</td>
</tr>
<tr>
<td>Pension Fund Preservation</td>
<td>25</td>
</tr>
<tr>
<td>Tax savings on retirement contributions</td>
<td>18</td>
</tr>
<tr>
<td>Lump sum injections</td>
<td>13</td>
</tr>
<tr>
<td>Fund transfer options</td>
<td>12</td>
</tr>
</tbody>
</table>

Source: adapted from FinScope 2008

It is clear from the above table that only the most basic concepts about retirement issues are at all well-known. For many people, especially poorer people, the concept of retirement planning may well be almost impossible to visualise due to the impoverished
circumstances. As per the FinScope 2008 survey, 67 per cent of Living Standards Measure (LSM) groups 1-5 have no knowledge of any of the terms above.

According to Pilkington (2009:40), “With the doom and gloom of global recession, stock markets in turmoil, the credit crunch and unemployment rising, can one plan effectively for retirement?” Pilkington asserts that increasing financial burdens are causing many retirees’ to become short of money as a result of inadequate retirement planning. Pilkington states that many retirees’ are finding it difficult to cope as a result of the current economic downturn. According to the researcher, a reduction in interest rates also adds to retirees dilemma as retirees, who invested retirement benefits has to content with less interest.

According to a recent Liberty Life survey as quoted by Pilkington (2009:40), of the people who have reached the age of 65, 47 per cent are dependent on relatives, 31 per cent are forced to continue working or take up second careers and 16 per cent are dependent on a state pension. Pilkington conclude that only 6 per cent are financially independent.

The aforementioned surveys and others as quoted by Pilkington (2009:40) clearly illustrate that South Africans need to plan for their retirement better. Pilkington suggests that a retirement plan is therefore essential for everyone who is hoping to enjoy a comfortable retirement. Pilkington believes that two most common destroyers of wealth are (1) lack of proper wealth strategy and (2) investment decisions based on emotions.

Wilhelm Janse van Vuuren a Wealth Manager with First National Bank Private Clients as quoted by Pilkington (2009:40), agrees that each individual has different needs requirements and circumstances must be taken into account when developing a retirement plan.
Anderson and Weber’s (1993:403) studies on pre-retirement planning among retired individuals suggest that, in spite of the existence of the Social Security system, employer-sponsored pension plans, and a variety of financial planning programs, individuals may enhance their likelihood of achieving satisfaction during retirement by taking an active role in planning for their retirement and should at least avail themselves of structured pre-retirement planning programs. Anderson and Weber (1993:403) further states that retiree’s identified health and financial issues as critical topics for inclusion in any retirement planning activity or program. Participant’s responses also suggest that many believe that employer-sponsored retirement planning programs should be provided or offered to employees well in advance of retirement. A large portion of participants indicated that many retirement planning programs offered by employers, community-based organisations, or government agencies are provided too late to effectively assist retirees (Anderson and Weber, 1993:405).

“Retirement should be the best period of your life, when you can literally sit back and relax or enjoy life by reaping the benefits of what you earned in so many years of hard work this can only be achieved through careful planning”

http://artico.co.za/Article/Finance/Mutual-Funds/retirement_planning_plan_your_retirement_for_income_through_mutual_fund_investment.php.

2.4 DEFINING AND MEASURING QUALITY OF LIFE

Quality of life is a multi-dimensional concept that refers to an individual’s overall life satisfaction and total well-being. Abeles, Gift and Ory (1994:4) states that, Lawton (1983,1991) identifies four dimensions in his conceptualisation of quality of life: (1) behavioural competence is the socio-normative evaluation of the person’s functioning in health, cognitive, time use, and social dimensions; (2) perceived quality of life refers to the person’s subjective evaluation of function in any of the behaviour competence dimensions; (3) environment affords or hinders particular behaviours and influences
perceived quality of life; and (4) psychological well-being is the weighted evaluated level of the person’s competence and perceived quality in all domains of contemporary life and encompasses what is usually thought of as mental health.

Careful definition and measurement of quality of life is of special significance in light of medical and technological advances that affect not only disease processes but also the kind of lives people subsequently lead (Abeles, Gift and Ory, 1994:4).

According to Abeles, Gift and Ory (1994:27) the term “quality of life” is being used widely by clinicians and researchers, but because of the popular meaning that have been attached to it, the term remains a source of some confusion. In the purest sense, the term quality implies an evaluation or subjective rating by the individual. These subjective evaluations, according to Abeles and others (1994:27) can be of life in general or of various components of life such as social life, financial situation, or work. Perhaps because such subjective states are difficult to measure, investigators tend to bypass personal evaluations and infer quality of life through knowledge of things about persons that are more observable or “objective”.

Abeles, Gift and Ory (1994:28) are of the view that the tendency to infer quality from other factors reflects a lack of a clear distinction between actual quality of life and what might simply be predictive of quality of life. Abeles and others (1994:28) further states that, in particular, some confusion has occurred over the past decade because the term “quality of life” has been adopted by health researchers and clinicians to refer to a broad array of concepts that previously were referred to as components of health status or functional status. Thus, according to Abeles and others, in addition to internal, subjective evaluations that represent the heart of the quality of life concept, the term now often includes concepts of physical and cognitive functioning, activities limitations, fatigue, pain, and health perceptions, among other things.
Abeles, Gift and Ory (1994:28) pose the following question, “Should these health-related concepts be considered as components or predictors of quality of life?” Three arguments favour the first alternative: First, according to Abeles, Gift and Ory (1994:28), some of these health-related concepts could justifiably be considered as part of subjective well-being and hence are closely aligned with the initial definition of quality of life. Second, one of the most common applications of quality of life assessments is to evaluate health care interventions (procedures, therapies). Third, because the term has now been widely and popularly adopted, it would likely be confusing to return to a more “pure” definition (Abeles, Gift and Ory, 1994:28).

### 2.4.1 Domains of Quality of Life

Abeles, Gift and Ory (1994:28) are of the view that health issues is of primary concern to older adults and recommend a comprehensive definition of quality of life that includes global, subjective ratings of life quality (satisfaction); other internal subjective states such as psychological distress/well-being, pain and discomfort, energy/fatigue, self-esteem, and sense of mastery/control; ability to function cognitively, physically, socially, sexually; ability to perform usual daily activities including self-maintenance and self-care activities; and perceived health.

Abeles and others (1994:29), asserts that there is a reasonably broad agreement on the domains that should be included among different investigators and state that there is considerable variation within each domain in terms of how it is defined. To define each domain clearly requires defining the content area or components of the domain and the response dimensions.

**The content areas**, according to Abeles, Gift and Ory (1994:29) pertains to what aspects of the domain are included in the definition. For example, nearly all definitions of physical functioning include walking and climbing stairs.
However, some distinguish among various distances walked. Some definitions include complex tasks such as shopping and doing laundry and others include only basic physical functions for example, getting out of a chair or getting out of bed. Some include discretionary activities such as running and walking long distances.

Social functioning has also been defined in a variety of ways. For instance, it can be defined separately for various types of social relationships such as family, friends, or social groups. Abeles, Gift and Ory (1994:29) conclude that functioning in daily activities sometimes referred to as role functioning, can pertain to functioning in normal activities of daily life such as child care, care of parents, work, housework, or volunteering.

Abeles and others (1994:29) argue that as people age, many roles diminish in importance, especially work and child care, and are replaced by other more discretionary activities such as hobbies and recreation. The latter, according to Abeles, Gift and Ory (1994:29), may be the most important to assess for older populations. Psychological well-being is often defined primarily in terms of depression, but other content areas are also important such as anxiety, anger, and positive affect. Within positive affect happiness has been distinguished from “zest” which pertains to feeling interested and not bored with life.

The Response Dimensions, the content area of each domain is defined, it is important to clarify what it is about each domain and content area that is of interest. For each content area, several types of response dimensions are possible. The majority of response dimensions in available measures of quality of life focus on defining some level or state of a behaviour or a feeling Abeles, Gift and Ory (1994:29).
Abeles and others further point out that response dimensions require respondents to report only limitations that are attributable to health in general or to specific health problems may be difficult for older persons, especially if they have more than one condition or problem.

Abeles, Gift and Ory (1994:30) states that an increasing concern is that measures of quality of life incorporate information on the values or preferences of the respondent’s and not simply reflect levels or states of health, functioning, or well-being. Knowing the value or importance of the different levels or states to the individual facilitates interpreting scores.

### 2.4.2 Quality of Life Conceptual Framework

Abeles, Gift and Ory (1994:31) states that given the plethora of potential domains, content areas, and response dimensions, it is apparent that no single definition or conceptual framework of quality of life will suit all investigators or studies. Abeles, Gift and Ory (1994:31) presents a framework of potential domains, content areas, and response dimensions that could be useful in defining quality of life in aging studies. They conclude that for each domain of quality of life outlined below, a list of various content areas might be defined. For example, within psychological distress/well-being, they have identified several content areas such as depression, anxiety, anger, and perceived stress. They then present possible response dimensions taken from various available instruments, organised into either level/state or evaluative dimensions.

For instance, three potential response dimensions of social functioning are amount of social contact, satisfaction with amount of contact, and perceived quality of social relationships. The comparative response, dimensions, according to Abeles, Gift and Ory (1994:35) is omitted from the table because it does not vary by domain or content area.
Figure 2.2 Conceptual Framework of Quality of Life

<table>
<thead>
<tr>
<th>Domain</th>
<th>Potential Content Areas</th>
<th>Potential Response Dimensions</th>
<th>Evaluative</th>
</tr>
</thead>
<tbody>
<tr>
<td>Self-maintenance, self care</td>
<td>Self-care (bathing, dressing, toileting, transferring, grooming, etc.)</td>
<td>Need for help</td>
<td>Satisfaction with abilities</td>
</tr>
<tr>
<td></td>
<td>Instrumental activities (e.g., shopping, errands, cooking, finances, etc)</td>
<td>Amount of difficulty (perceived or observed)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Extend of limitation</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Able to perform</td>
<td></td>
</tr>
<tr>
<td>Usual activities</td>
<td>Work, employment</td>
<td>Unable to do because of health</td>
<td>Satisfaction with ability to perform activity</td>
</tr>
<tr>
<td></td>
<td>Child care</td>
<td>Any limitation because of health</td>
<td>Satisfaction with amount of activities</td>
</tr>
<tr>
<td></td>
<td>Care giving (of family, friends)</td>
<td>Extent of limitation due to health in general or due to physical health or due to emotional problems</td>
<td>Quality of leisure time</td>
</tr>
<tr>
<td></td>
<td>Volunteer, community work</td>
<td>Extend of limitation due to specific health problem</td>
<td>Extent to which bothered by limitations</td>
</tr>
<tr>
<td></td>
<td>Hobbies, recreational activities</td>
<td>Restricted activity</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Work around the house</td>
<td></td>
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</tr>
<tr>
<td>Social functioning</td>
<td>Amount of social contact</td>
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<td></td>
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<tr>
<td>Limited in activity due to health in general, due to physical health, or due to emotional problems</td>
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<tr>
<td>Extent of limitations due to specific health problem</td>
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<td></td>
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<tr>
<td>Amount of social contact</td>
<td></td>
<td></td>
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<tr>
<td>Social skills, abilities</td>
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<table>
<thead>
<tr>
<th>Social functioning</th>
<th>Satisfaction with amount of contact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quality of social relationships</td>
<td></td>
</tr>
<tr>
<td>Extent to which bothered by limitations</td>
<td></td>
</tr>
<tr>
<td>Satisfaction with social life</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Sexual functioning, intimacy</th>
<th>Frequency of sexual problems</th>
</tr>
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<tbody>
<tr>
<td>Presence of sexual problems</td>
<td></td>
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</table>

<table>
<thead>
<tr>
<th>Sexual functioning, intimacy</th>
<th>Satisfaction with sex life</th>
</tr>
</thead>
<tbody>
<tr>
<td>Extent bothered by sexual problems</td>
<td></td>
</tr>
<tr>
<td>Satisfaction with level of intimacy</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Psychological well-being</th>
<th>Amount of time</th>
</tr>
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<tbody>
<tr>
<td>Depression</td>
<td></td>
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<table>
<thead>
<tr>
<th>Psychological well-being</th>
<th>Satisfaction with</th>
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<tr>
<td>Depression</td>
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<th>Psychological well-being</th>
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<table>
<thead>
<tr>
<th>Psychological well-being</th>
<th>Depression</th>
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<tbody>
<tr>
<td>being and distress (Subjective well-being)</td>
<td>Anxiety</td>
</tr>
<tr>
<td>------------------------------------------</td>
<td>---------</td>
</tr>
<tr>
<td></td>
<td>Anger, irritability</td>
</tr>
<tr>
<td></td>
<td>Loneliness</td>
</tr>
<tr>
<td></td>
<td>Positive affect (e.g., interest in life, happiness, hopefulness/optimism, morale, enjoyment)</td>
</tr>
<tr>
<td></td>
<td>Perceived stress</td>
</tr>
<tr>
<td></td>
<td>Distress about health</td>
</tr>
<tr>
<td>Cognitive functioning</td>
<td>Memory</td>
</tr>
<tr>
<td></td>
<td>Confusion</td>
</tr>
<tr>
<td></td>
<td>Attention</td>
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<tr>
<td></td>
<td>Concentration</td>
</tr>
<tr>
<td></td>
<td>Orientation</td>
</tr>
<tr>
<td></td>
<td>Judgement</td>
</tr>
<tr>
<td></td>
<td>Alertness</td>
</tr>
<tr>
<td>Pain and discomfort</td>
<td>Pain in general</td>
</tr>
<tr>
<td></td>
<td>Specific pain (e.g., back pain, angina)</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Category</td>
<td>Scales</td>
</tr>
<tr>
<td>--------------------------</td>
<td>------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Energy/fatigue</td>
<td>Energy, pep, Fatigue, tiredness</td>
</tr>
<tr>
<td></td>
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</tr>
<tr>
<td>Sleep</td>
<td>Sleep disturbance, Daytime sleepiness</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Self-esteem</td>
<td>General esteem, Physical self-esteem: physical appearance, competence</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Sense of mastery, control</td>
<td>General control, Control over health</td>
</tr>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Category</th>
<th>Scales</th>
<th>Frequency of states of fatigue</th>
<th>Distress due to pain</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy/fatigue</td>
<td>Energy, pep, Fatigue, tiredness</td>
<td>Frequency of pain, distress</td>
<td>“Enough” energy to do everything</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Amount of time experienced</td>
<td>Extent to which</td>
</tr>
<tr>
<td></td>
<td></td>
<td>states of energy, fatigue</td>
<td>bothered by fatigue</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Satisfaction with</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>level of energy</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sleep</td>
<td>Sleep disturbance, Daytime sleepiness</td>
<td>Frequency of sleep problems,</td>
<td>Perceived</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Amount of sleep</td>
<td>adequacy of sleep</td>
</tr>
<tr>
<td>Self-esteem</td>
<td>General esteem, Physical self-esteem: physical appearance, competence</td>
<td>Agreement with statements about</td>
<td>Satisfaction with</td>
</tr>
<tr>
<td></td>
<td></td>
<td>self</td>
<td>level of control</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Social self esteem</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Intellectual self esteem</td>
<td></td>
</tr>
<tr>
<td>Sense of mastery, control</td>
<td>General control, Control over health</td>
<td>Agreement with statements about</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>self</td>
<td></td>
</tr>
</tbody>
</table>
### Perceived health
- Current health
- Future health
- Past health
- Resistance to illness

### Ratings of health
- Agreement with statements about health

### Satisfaction with level of health

### Life satisfaction
- Current life in general
- Past life in general
- Components of life: (e.g., social life, life situation)

### Satisfaction with life
- Extent to which needs met
- Contentment with life

**Source:** Adapted from Abeles, Gift and Ory (1994:32-34)

The aforementioned table according to Abeles, Gift and Ory (1994:35) is intended to provide a menu of possibilities of measurement for any one concept. By defining the appropriate concepts and dimensions to be measured for a particular study population and question of interest, the subsequent selection of useful and relevant measures can be made easier. Abeles and others (1994:35) further states that their goal is to provide a way to think about the conceptualisation of quality of life rather than to present an exhaustive review of all possible ways in which it has been defined.
2.4.3 Determinants of Quality of Life

Abeles, Gift and Ory (1994:36) states that by defining quality of life somewhat inclusively, what remains is to identify factors that could be considered as determinants of quality of life. Abeles and others (1994:36) highlight the following major categories of determinants of quality of life:

- Clinical status;
- Health care;
- Lifestyle;
- Social environment;
- Community environment;
- Personal;
- Socioeconomic and Demographic characteristics.

Abeles and others (1994:36), asserts that an understanding of the many determinants of quality of life can serve many purposes. One is to identify the most important contributors to quality of life so that they can be targeted for programs and interventions. Another is to provide a descriptive context for understanding how to appropriately measure quality of life within a particular study.

Abeles and other (1994:36) conclude that knowing the range and level of education, literacy, medical problems, and living situation in a particular study sample can aid selection of an appropriate conceptual and measurement approach, for example whether the focus should be on lower versus higher levels of functioning, or what methods of data collection are optimal. Finally, according to Abeles and others, scores on such determinants can become useful covariates in studies attempting to explain quality of life outcomes, enabling isolation of the unique influence of the independent variables of primary interest.
Quality of life, according to Johnson (2008:246) for an individual comprise both abstract and specific normative ideals. Distilling the central goals, and linkages to sub-goals, through a mapping process is the first step in understanding the perceived relevance of financial planning. Equally important, as argued by Johnson (2008:246), is the need to recognise the impact of life stage, as opposed to lifestyle, as an individual’s goals shift from possession experiences through catered to wellbeing experiences.

Johnson (2008:247) further states that early approaches to measuring quality of life centred on understanding socio-economic variables that might affect consumer purchasing power. Johnson (2008:258) conclude that timely financial advice is crucial in supporting aspirations for future quality of life.

### 2.5 SATISFACTION

Anderson and Weber (1993:400) highlights that if planning for an event is viewed as an appropriate step in promoting a favourable outcome in any situation, then one might well assume or hypothesise that planning for retirement is a necessary or, at least, desirable activity if one’s goal is to achieve a sense of satisfaction in retirement. Satisfaction according to Campbell (1981:4) can be precisely defined as the perceived discrepancy between aspirations and achievement, ranging from the perception of fulfilment to that of deprivation.

According to Anderson and Weber (1993:400) studies conducted by Streib and Schnieder in 1971 analysed several components relating to life satisfaction during retirement and conclude that most respondents found retirement to be satisfactory and better than they anticipated it would be. Anderson and Weber conclude that like many other researchers who have studied life satisfaction during retirement, Streib and Schnieder viewed life satisfaction as a function of the discrepancy between internalised standards or expectations and perceived realities.
Elder and Rudolph (1999:119), suggest that a life-cycle model of consumption and savings behaviour provides a useful point of departure to think about retirement satisfaction. In this model, as suggested by Elder and Rudolph, individuals maximize utility or satisfaction over the entire course of their lifetimes. Decisions about savings made early in the life-cycle help determine the resources that are available over later, retirement years.

The life-cycle model implies that a retired individual’s utility is a function of his or her ability to consume goods and services reflected in his or her current income and accumulated net worth. Elder and Rudolph (1999:119) further asserts that if individuals plan more than others and make conscious decisions concerning their retirement, it is reasonable to expect that these individuals are more likely to achieve a higher level of satisfaction than those who do not plan. Elder and Rudolph (1999:119) confirms that psychological and sociological studies have directly addressed the question of retirement satisfaction, and indicate a broad range of factors associated with retirement. The individual’s financial resources, retirement preparation and planning, perceived health, participation in leisure activities, occupation before retirement, relationships with family and friends, and the reason for retirement are all important factors.

2.6 SUMMARY

This chapter served to create a basic understanding of retirement, the importance of retirement planning and education by investigating the positive meaning of work to retirement. It has highlighted that pre-retirement planning and education process should take place a number of years prior to retirement. It further highlighted that there is a clear need for employer-sponsored pre-retirement planning programs to commence early in the employment cycle, and that pre-retirement programs need to be individualised and allow for individual counselling. The chapter also highlighted the negative consequences of none preservation of retirement savings when exiting employers.
It further explored the concept of quality of life to give a broad perspective of the determinants of quality of life necessary to define retiree’s overall life satisfaction and total well-being. The chapter highlights that advice is crucial in supporting aspirations for future quality of life. The chapter conclude that life satisfaction is a function of the discrepancy between internalised standards or expectations and perceived realities. The next chapter of this study details the research methodology and analysis of data.
CHAPTER THREE

RESEARCH METHODOLOGY AND ANALYSIS OF DATA

3.1 INTRODUCTION

Contemporary management research, according to Lancaster (2005:21), contains theoretical strands and antecedents that serve to shape and inform how such research is conducted. Leedy (1997:3) states that the word research is used in everyday speech to cover a broad spectrum of meaning, which makes it a confusing term.

Business research, according to Hair, Babin, Money and Samouel (2003:5) seeks to predict and explain all phenomena. Hair, Babin, Money and Samouel (2003:5) further states that business research is a truth-seeking function that gathers, analyses, interprets, and reports information to enable business decision makers become more effective. The purpose of this chapter is to provide to the reader a theoretical basis for the research methodology used in this study. This chapter is concerned with the scientific method of attaining knowledge of human behaviour in a business and administrative context. A pilot study of retired GMSA retirees will be used to assist the researcher in gathering valuable information relevant to the study.

An analysis of the data obtained from the empirical study will be presented in the next chapter.

The following section discusses the research design.
3.2 RESEARCH DESIGN

Leedy (1997:3) defines research as the systematic process of collecting and analysing information in order to increase the understanding of the subject the researcher is concerned with or interested in. Collis & Hussey (2003:113) use the concept of “research” to refer to the art of planning procedures for conducting studies to get valid findings.

Welman and Kruger (1992:2) define the concept of research as the process in which scientific methods are used to expand knowledge in a particular field of study. They conclude that research as a process involves the application of various methods and techniques in order to create scientifically obtainable knowledge by using objective methods and procedures.

Leedy (1997:93) indicates that the design process is the planning of the research in such a way that there is a visualisation of data and the problems associated with the use of data in achieving the results of the research project. Leedy emphasises the design as being key to the success of the research project.

Collis and Hussey (2003:114) suggest and explain the process of research design as seen in figure 3.1.
Figure 3.1 Overview of research design

Identify research problem

↓

Determine purpose of research

↓

Develop theoretical framework

↓

Define research questions/hypotheses

↓

Define terms

↓

Identify limitations of study

↓

Decide methodology

↓

Determine expected outcome

Source: adapted from Collis and Hussey (2003:114)
• Identify research problem

Collis and Hussey (2003:115) assert that research must address a specific research problem or issue. Collis and Hussey further elaborate that identifying a research problem is always an exploratory and reiterative phase in a research. Collis and Hussey (2003:115) conclude that identifying a research topic can be lengthy as the researcher has to keep revising his or her initial ideas and referring to the literature until they arrive at a business problem which will lead to a researchable project.

• Determine purpose of the research

The purpose of the research is stated in a separate section, initially in the research proposal Collis and Hussey (2003:120). Creswell (1994), as quoted by Collis and Hussey postulates scripting when preparing a purpose statement. Scripting is the process of filling in blanks in a piece of text based on cues in the sentence Collis and Hussey (2003:120).

• Develop theoretical framework

Collis and Hussey (2003:122), states that theory is a set of interrelated variables, definitions and propositions that presents a systematic view of phenomena by specifying relationships among variables with the purpose of explaining natural phenomena. A theoretical framework according to Collis and Hussey is a collection of theories and models from the literature which underpins a positive research study.

• Defining research questions or hypotheses

Collis and Hussey (2003:124) state that this is the crucial stage in the research. Black (1993), as quoted by Collis and Hussey recommends in a positivistic study a specific research question.
Kerlinger (1986) as quoted by Collis and Hussey (2003:125) argues the following for a positivistic study:

- Express a relationship between variables;
- Be stated in unambiguous terms in question form;
- Imply the possibility of empirical testing.

• Defining terms

Collis and Hussey (2003:127) state that it is important to define terms especially when used for the first time to ensure consistency.

• Identifying limitations and delimitations

A limitation identifies potential weaknesses in the research for example, when you have finished your investigation, you may consider that it is inappropriate to generalise from your research findings. Delimitations explains how the scope of study is focused on one particular area for example, to confine interviews to employees in one company, or restrict questionnaires to a particular geographical area Collis and Hussey (2003:129).

• Deciding the methodology

Collis and Hussey (2003:129) state that the choice of methodology should be clear and restricted by the chosen paradigm.
• Determining the expected outcome

Collis and Hussey (2003:130) asserts that determining the expected outcome is to refer to the purpose of the research, since the outcome should complete the circle and will achieve what you intend to achieve.

The research design for this research study has been discussed in detail in chapter one.

Fouche (in De Vos 2002:108) states that a research goal refers to a dream while objectives are the steps one has to take, realistically at grassroots level, within a certain time-span in order to attain the dream. As stated in chapter one, the aim of the study was to explore and investigate the impact of retirement planning and education on retiree’s UFE satisfaction. Conclusion drawn from the respondents responses will be presented in more detail in chapter four. In order to respond to the main problem, the following sub-problems needed to be addressed.

**Sub-problem one**

What strategic advantage does the literature reveal about retirement planning and education that will aid or assist retiree’s to experience life satisfaction?

**Sub-problem two**

What key elements in the retirement planning and education process does retiree’s believe assist them in achieving individual quality of life?
Sub-problem three

How can the results in sub-problem one and two be used to develop an effective pre-retirement program for all levels of employees?

The following methodology was applied in the process of addressing and solving the main and sub-problem.

- Literature study was undertaken in chapter two to resolve sub-problem one.

- In chapter two of the literature study, a theoretical perspective of retirement planning and education was presented and addressed sub-problem one. Understanding gained from chapter two, allowed the researcher to further broaden his knowledge on retirement planning and education.

- In chapter four the empirical study is undertaken and the results analysed in order to resolve sub-problem two and three. A questionnaire was developed and disseminated to retiree’s at General Motors South Africa (GMSA). The questionnaire constructed consists of two parts namely:
  
  - Section one: Biographical information
  
  - Section two: Assessment of the core life patterns of retirement experienced by GMSA retiree’s participating in this survey.

3.3 PLANNING THE RESEARCH DESIGN

According to Babbie & Mouton (2001:55) research design is the blueprint for conducting a study. Hair, Babin, Money and Samouel (2003:57) states that business research designs can be grouped into one of three categories. Hair and others further states that researchers generally choose from a (1) exploratory, (2) descriptive, or (3) causal design.
According to Hair, Babin, Money and Samouel (2003:57) exploratory research is useful when the research questions are vague or when there is little theory available to guide predictions. Hair and others conclude that exploratory research is used to develop a better understanding.

Bless and Higson-Smith (1995:42) states that the purpose of exploratory studies is to gain insight into a situation, phenomenon, community or person.

Descriptive research, according to Bless & Higson-Smith (1995; Neuman 1997) aims to answer “How and why questions”. Descriptive designs can be used in both qualitative and quantitative studies. In qualitative studies description is aimed at the intense investigation of a phenomenon and its deeper meaning. In quantitative studies, description refers to the characteristics of a population and a survey design is popular (Bless & Higson-Smith, 1995; Neuman 1997).

According to Hair, Babin, Money and Samouel (2003:57) descriptive research describes the situation. “Generally, things are described by providing measures of an event or activity.” Hair, Babin, Money and Samouel (2003:57) asserts that causal research design is often the most intricate and is designed to test whether one event causes another. Hair, Babin, Money and Samouel (2003:64) confirms that causal relationship means a change in one event brings about a corresponding change in another event.

An exploratory, descriptive design has been employed in this study. Cain (2007:14) states that although retirement has been studied, research has focused more on financial aspects and remedial services during retirement and that current literature on retirement in South Africa is not readily available.
The researcher found literature availability on the research topic to be onerous and challenging and thus agree with comments by Cain (2007:14). Hence an exploratory descriptive was selected as the appropriate design to guide the implementation of this study. The data collection process will be outlined below.

3.4 DATA COLLECTION: APPROACHES, METHODS AND TECHNIQUES

3.4.1 Qualitative versus Quantitative Data

Hair, Babin, Money and Samouel (2003:74), explains qualitative versus quantitative data as follows:

- **Qualitative** data represents descriptions of things that are made without assigning numbers directly.

- **Quantitative** data are measurements in which numbers are used directly to represent the properties of something.

Ghosh and Chopra (2003) as quoted by Lancaster (2005:66), compares the difference between qualitative versus quantitative as follows:

- **Qualitative** data is data in the form of descriptive accounts of observations or data, which is classified by type.

- **Quantitative** data is data, which can be expressed numerically or classified by some numerical value.

Lancaster (2005:66) argues that quantitative data is often thought of as being more objective and scientific than its qualitative counterpart and is therefore associated with the more traditional scientific approaches as used in the physical sciences.
Quantitative data implies that what is being measured or researched can be quantified and is therefore only applicable to phenomena that can be quantified and measured.

Qualitative data on the other hand, according to Lancaster (2005:66) relates to data that cannot be subjected to quantitative or numerical analysis and is therefore associated with phenomena that cannot be quantified or are difficult to quantify.

Oakley (1999) illustrates the differences between Qualitative and Quantitative research in table 3.1, from Lancaster (2005:67).

**Table 3.1**

Difference between Qualitative and Quantitative research

<table>
<thead>
<tr>
<th>Qualitative Paradigms</th>
<th>Quantitative Paradigms</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Concerned with understanding behaviours from actors' own frames of reference</td>
<td>• Seeks the facts/causes of social phenomena</td>
</tr>
<tr>
<td>• Naturalistic and uncontrolled observation</td>
<td>• Obtrusive and controlled measurement</td>
</tr>
<tr>
<td>• Subjective</td>
<td>• Objective</td>
</tr>
<tr>
<td>• Close to data – the ‘insider’ perspective</td>
<td>• Removed from data: the ‘outside’ perspective</td>
</tr>
<tr>
<td>• Grounded, discovery orientated, exploratory, expansionist, descriptive – inductive</td>
<td>• Ungrounded, verification orientated, reductionist, hypothetical – deductive</td>
</tr>
</tbody>
</table>
- Valid: real, rich, deep data
- Reliable: hard and reliable data
- Ungeneralisable
- Generalisable: multiple case studies
- Holistic
- Particularistic
- Assume a dynamic reality
- Assume a stable reality

Source: Adapted from Lancaster (2005:73)

A **quantitative technique** has been used in this research study as the main objective of this research is to determine to what extent the GMSA retirement planning and education workshops contribute towards quality of life and individual life satisfaction.

### 3.4.2 Criteria for effective data collection

**Table 3.2**

Questions of reliability, validity and generalisability in deductive versus inductive research methods.

<table>
<thead>
<tr>
<th></th>
<th><strong>Deductive Research</strong></th>
<th><strong>Inductive Research</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Validity</td>
<td>Does an instrument measure what it is supposed to measure?</td>
<td>Has the researcher gained full access to the knowledge and meanings of informants?</td>
</tr>
<tr>
<td>Reliability</td>
<td>Will the measure yield the same results on different occasions (assuming no real change in what is to be)</td>
<td>Will different researchers make similar observations on different occasions?</td>
</tr>
</tbody>
</table>
Generalisability

What is the probability that patterns observed in a sample will also be present in the wider population from which the sample is drawn?

How likely is it that ideas and theories generated in one setting will also apply in another setting?

Source: Adapted from Easterby-Smith and others (2002:53); Lancaster (2005:73)

The researcher test reliability of the psychosocial scale by administering the questionnaire to 20 individuals, not yet in retirement, but 2-3 years from retirement to test if outcomes would yield the same results. These questionnaires did not form part of the final study. The objective was to correlate and establish internal consistency reliability.

3.4.3 Data Collection

Data are collected by means of one or more of the following: observation, interviews and/or questionnaires Hair, Babin, Money and Samouel (2003:74). Leedy (2001:111) states that the researcher makes a decision on how the required data should be gathered and interpreted before the research proposal is written.

Cosby (1997:180) states that a researcher can employ various descriptive methods such as surveys, observations, case studies and archival research. The survey method was found to be most applicable for this study. The survey methods used for collection of quantitative data include a biographical questionnaire including an understanding of statements developed specifically to gain perceptions of respondents regarding their psychosocial adjustment to retirement in order to determine overall quality of life.
Data collection for this study was done through a questionnaire that was hand delivered to retiree’s at General Motors South Africa, Port Elizabeth plant, with the approval of the Administration, Benefits and Payroll Manager.

Permission was requested in writing from the Administration, Benefits and Payroll Manager. The distribution of the questionnaire was conducted with the assistance of social workers, senior medical nurses and retiree clinic administration staff.

3.4.4 Interviews

An interview as defined by (Healey and Rawlinson 1994; Easterby-Smith et al. 2002) in Lancaster (2005:133) are a major category of techniques for collecting data through questioning and are acknowledged as being some of the most effective ways of collecting data in the social science. The researcher use two predetermined questions to focus on a particular area of interest while allowing some flexibility.

The following questions were used as a guide during data collection:

- How do you experience retirement?
- Do you think that you could have planned differently at the time of retirement?

3.4.5 Data Analysis

Greenfield (1996:122) states that various stages exist between gathering data and analysing data. These stages include data coding, data editing and data preparation for analysis. These stages must be planned beforehand and be part of the documents and procedural designs. Coding refers to the conversion of verbatim answers to categorised data (Greenfield, 1996:122). Data editing involves checking and correcting mistakes in the data collected.
According to Marshall and Rossman (1999:150) data analysis is a process of bringing order, structure and interpretation to the mass of data collected.

### 3.5 RESEARCH INSTRUMENT

The empirical study was conducted by means of a questionnaire developed from literature presented in chapter two. The Retirement Assessment Questionnaire was developed partly by the researcher and consists of 10 multiple response items on biographical information, gender, language, age, marital status, cultural grouping, level of education, length of service prior to retirement, planning prior to retirement, awareness of GMSA retirement planning and education program, and participation in the GMSA retirement planning and education program. The latter statement’s was presented as 20 items on a Likert scale of strongly agree, agree, disagree, and strongly disagree.

Each of the statements was based on one of the five life patterns (self-esteem, use of time, roles, support groups, life structure) in order to determine overall quality of life. The questionnaire, developed by researchers Rosenkoetter and Garris (1998: 969) was used to examine the relationship between retirement planning, use of time, and the psychosocial adjustment to retirement. The results of the questionnaire was analysed and the process followed will be discussed in greater detail in chapter four of this study.

#### 3.5.1 The Questionnaire

Lancaster (2005:137) states that questionnaires are the most widely used and valuable means of data collection. Leedy (1997:191) asserts that a common instrument for observing data beyond the physical reach of the observer is the questionnaire.

The questionnaire was found to be the most appropriate tool of data collection for this research study.
Collis and Hussey (2003:174), highlights the following as main decisions when using questionnaires:

- Sample size
- Type of questions
- Wording of questions and how to ensure that they are intelligible and unambiguous
- Design of the questionnaire, including any instructions
- Wording of any accompanying letter
- Methods of distribution and return of completed questionnaires
- Tests for validity and reliability and when they should be applied
- Methods for collating and analysing the data thus collected
- Any actions to be taken if questionnaires are not returned

Regarding implementation and administering the questionnaire, Lancaster (2005:138) states that the researcher must consider the following:

- methods of administering the questionnaire, for example, face to face versus non personal;
- methods of distributing/returning questionnaires, for example, telephone, mail, computer-based;
- methods of recording responses.
Collis and Hussey (2003:178), highlights the following general rules for designing questions:

1. Explain the purpose of the interview or questionnaire to all participants
2. Keep your questions as simple as possible
3. Do not use jargon or specialist language
4. Phrase each question so that only one meaning is possible
5. Avoid vague, descriptive words such as ‘large’ and ‘small’
6. Avoid asking negative questions as these are easy to misinterpret
7. Only ask one question at a time
8. Include relevant questions only (do not be tempted to include every question you can think of)
9. Include questions which serve as cross-checks on the answers to other questions
10. Avoid questions which require the participants to perform calculations
11. Avoid leading or value-laden questions which imply what the required answer might be
12. Avoid offensive questions or in sensitive questions which could cause embarrassment
13. Avoid questions which are nothing more than a memory test
14. Keep your interview schedule or questionnaire as short as possible, but include all the questions required to cover your responses
The questionnaire was the instrument used in this survey on retiree’s of GMSA, Port Elizabeth, plants. The questionnaire was distributed randomly to retirees’ who daily consult GMSA to purchase vehicles and retirees’ who daily consult the retiree’s clinic for medical checkups, doctor visits, and collection of medication. The questionnaires were distributed to social workers, senior medical nurses, and retiree’s clinic clerks who daily assist retirees. A total of 200 questionnaires were issued of which 175 questionnaires were received and successfully completed.

According to Allison, O’Sullivan, Owen, Rice, Rothwell and Saunders (1996:83) the Likert type scale is the most frequently use scale, where the respondent chooses a response that best suits his or her view. The following example of the Likert scale was used in the questionnaire designed for this study, namely:

1 = strongly agree  
2 = Agree  
3 = Disagree  
4 = strongly disagree

The questionnaire consists of two sections namely:

Section one – Biographical information (which includes details such as gender, age, marital status, level of education, employment history, and whether retirement preparation was done).

Section two - An attempt to determine the levels of retirement satisfaction by focusing on 5 life patterns, which include, self-esteem, use of time, roles, support groups and life structure. The statements were developed specifically to obtain perceptions of respondents regarding their psychosocial adjustments to retirement.
The responses received on these sections will be commented on in greater detail in the chapter to follow.

3.5.2 The sample population

Lancaster (2005:149) states that when conducting a survey; make sure that the sample is sufficiently large and representative of the population.

The target population that this survey was aimed at included retiree’s at General Motors South Africa, Port Elizabeth. Welman and Kruger (2001:46) define a population as the study object, which may be individuals, groups, organisations, human products, events or the conditions to which they are exposed. In conducting a research project, it is not always possible to cover the entire population. In such cases a subsection of the population is used and the findings thereof are extrapolated to the entire population. Birley and Moreland (1998:45) identify three types of sampling that a researcher can choose from, namely random, stratified and cluster. For the purpose of this study the random sampling technique was used.

The sample size decided by the researcher was considered sufficient for the purpose of this study. The questionnaire was administered over a 15 day period stretching from 31 August to 18 September 2009. 200 Questionnaires was issued, of which 175 were successfully returned.
3.6 CONCLUDING REMARKS

This chapter briefly explained the theoretical background of the research methodology followed in this study. The practical details, together with the research process followed, were emphasised. A questionnaire to establish the levels of retirement planning and education of retiree’s at General Motors South Africa was administered on a sample of the retired workforce. A questionnaire developed by researchers Rosenkoetter and Garris (1998:966) was used to determine levels of psychosocial adjustments. The questionnaire was accompanied by a covering letter that had the approval of the Administration, Benefits and Payroll Manager.

The questionnaires were either returned via senior medical nurses, retiree’s clinic clerks, social workers or delivered personally to a central point indicated on the covering letter, in this case the medical department within the company.

The following chapters will discuss the analysis and interpretation of the results followed by a summary of recommendations based on the research findings.
CHAPTER FOUR
ANALYSIS AND INTERPRETATION OF THE RESULTS

4.1 INTRODUCTION

The aim of this chapter is to present the findings of the empirical study conducted and will assess the impact that retirement planning and education have on retiree’s UFE satisfaction. The survey was conducted on a sample of the retired workforce at General Motors South Africa (GMSA), Port Elizabeth. The research findings will be presented graphically using tables, pie charts and bar charts, accompanied by written explanation. The analysis of the survey will seek to address the main and sub-problems highlighted in chapter one. As highlighted in chapter 3 a pilot study of 20 individuals, 2-3 years from retirement was used to upfront test the questionnaire.

4.2 Interpretation of the results

The results obtained from the questionnaire administered to retiree’s at GMSA will be analysed in this section. An analysis of the biographical information will be presented first followed by the responses obtained in section two of the questionnaire.

4.2.1 Biographical Data Analysis

4.2.1 Response Rate

Of the total random sample, \(N = 200\) retirees, 175 responses were obtained, thus translating into an 87.5 per cent participation rate. The responses not received equals 12.5 per cent of the sample. The overall response rate is illustrated in table 4.1 below.
Table 4.1 Overall Response Rate

<table>
<thead>
<tr>
<th>Responses</th>
<th>Response Frequency</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Attained responses</td>
<td>175</td>
<td>87.5%</td>
</tr>
<tr>
<td>Outstanding responses</td>
<td>25</td>
<td>12.5%</td>
</tr>
<tr>
<td>Total</td>
<td>200</td>
<td>100%</td>
</tr>
</tbody>
</table>

Source: Results obtained from the overall analysis of the survey responses

4.2.2 Respondents by Gender

Figure 4.1 Gender Analysis

Source: Results obtained from respondents’ analysis by gender

It can be illustrated from figure 4.1 that the majority of the respondents were male (88%) while 11 per cent of the total respondents were female.
The findings are consistent with the fact that the production environment within GMSA is a predominantly male working environment, hence the high number of male participants.

4.2.3 Respondents by Language

Figure 4.2 Language Analysis

Source: Results obtained from respondents’ analysis of language.

It can be observed from figure 4.2 that the majority of respondents (58%) speak Afrikaans as their home language, while 25 per cent of the respondents converse in Xhosa. The biographical questionnaire was administered in English. However, the research participants were encouraged to ask for clarification in Afrikaans and where necessary translated for the Xhosa speaking participants. Most Xhosa speaking participants were also conversant in Afrikaans.
4.2.4 Age

Old people vary in their health status, income, social and family situation; some are employed fulltime others are retired. Craig (1996:611) refers to people in the age group 60 to 69 years as the young old. In contrast to the above Neurgarten (in Gerdes, 1988:392) proposes a division of old people into three categories namely:

- **The young old**: refers to people between the ages of 55 and 65. These people are usually socially active and may reach their peak vocationally, just prior to retirement.

- **The middle old**: refers to the age group between 65 and 75. This group usually consists of retired persons who experience fair to good health and who may actively pursue interests and hobbies.

- **The old old**: refers to those persons over the age of 75. They may be frail and experience poor health.

Wiggins (1994:17) states that age has become an important determinant in society of how people should behave towards one another. All societies develop age status systems, which prescribe age appropriate norms, roles and responsibilities.

The age distribution of the participants is indicated in figure 4.3

**Figure 4.3 Age analysis**

Source: Results obtained from respondents’ analysis of age
The findings above reflect that 38 per cent of respondents, who participated in this survey, were between the ages 65 and above years. The findings also indicate that the second highest group consisted of respondents in the age group 60 to 64, closely followed by the age bracket 55 to 59 years. However, it would appear that all the participants fell into the young to middle old category.

4.2.5 Marital Status

Moos (1986:216) caution that because marriage is a dynamic process, it alters with changing conditions. Alpaslan (1991:22) states that the quality of the marriage relationship is determined by the sum of its components. Vinick and Eckerdt (1989:55) studied couples adaptation to husbands’ retirement. It was found that over half of the women studied reported problems of impingement with their husbands spending more time at home. The marital status of the research participants is presented in figure 4.4

Figure 4.4 Marital status analysis

Source: Results obtained from respondents’ analysis of marital status.
It can be determined from figure 4.4 the marital status of the samples varied between being married, never married, single, divorced and widowed with 78 per cent of the total sample being married. According to Elder and Rudolph (1999:123) respondents who have partners (married or otherwise) are likely to experience high levels of satisfaction during retirement.

4.2.6 Cultural grouping

Figure 4.5 Cultural grouping analysis

Source: Results obtained from respondents’ analysis of culture.

Figure 4.5 above illustrates the composition of the respondents by cultural divide. 54 per cent of the respondents who participated in the survey were from the Coloured population, whilst 26 per cent were African, 15 per cent were whites and 4 per cent were from the Indian/Asian community.
4.2.7 Level of Education

Census (2001:163) illustrates that educational attainment of the elderly in South Africa is relatively low because of the poor opportunities in the past for disadvantage people to attend school or other educational institutions. Atchley (1977:144) found that workers with higher education and employment levels not only have higher earnings and more favourable attitudes towards retirement but also find their jobs more interesting and are less prone to retire prematurely.

The study, according to Atchley (1977:144) confirms that participants with higher education are occupying higher positions and are better prepared for retirement. Figure 4.6 illustrates the level of education of respondents who participated in the survey.

Figure 4.6 Level of education analysis

Source: Results obtained from respondents’ level of education analysis.
The findings above reflect that 50 per cent of the respondents, who participated in the survey, only have primary school education, whilst almost 34 per cent have standard 8 and 9 per cent indicated having matric. It is interesting to note that 5 per cent of the respondents who acquire tertiary education are not from previously disadvantage groups.

4.2.8 Length of Service prior to retirement

Table 4.2 Length of service analysis prior to retirement

<table>
<thead>
<tr>
<th>Number of Years</th>
<th>Number of Respondents</th>
<th>Percentage of Respondents</th>
</tr>
</thead>
<tbody>
<tr>
<td>10 yrs &amp; more</td>
<td>37</td>
<td>21.14%</td>
</tr>
<tr>
<td>20 yrs &amp; more</td>
<td>59</td>
<td>33.71%</td>
</tr>
<tr>
<td>30 yrs &amp; more</td>
<td>67</td>
<td>38.29%</td>
</tr>
<tr>
<td>40 yrs &amp; more</td>
<td>12</td>
<td>6.86%</td>
</tr>
<tr>
<td>Total</td>
<td>175</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

Source: Results obtained from respondents' analysis of length of service prior to retirement.

Atchley (1977:143) states that in the early years older people continued working until they grew older or died. Due to the societal and workplace changes people are compelled to terminate full time employment at retirement age Cain (2007:35). Table 4.2 gives an illustration of the length of service prior to retirement of the research respondents.
The length of service prior to retirement of the research respondents varied, but it can be noted that 38 per cent of respondents was employed for the period 30 years and more but less than 40 years. Almost 34 per cent of respondents had been with the company for 20 years and more but less than 30 years. The results further illustrate that 21 per cent of the sample size had been in employment of GMSA for 10 years and more but less than 20 years of service.

It is interesting to note that almost 7 per cent of respondents served for 40 years and more with the company. The findings amongst the respondents indicate a high retention rate among retiree’s who participated within this survey.

4.2.9 Planning prior to Retirement

According to Cain (2007:37), Hancock (1990:822) states that many working men and women anticipate retirement throughout their middle years without making any concrete plans as to what they will do once retirement is reached or how they will manage financially on a decreased income. The retirement planning prior to retirement analysis is presented in figure 4.8
The results indicate that 63 per cent of respondents did not do any planning prior to retirement whilst 37 per cent of the respondents indicated that they did do some form of planning by seeking financial advice from independent qualified financial planners.

It can be observed that the respondents who planned for retirement only focused on financial planning. Power and Hira (2004:122), states that economic differences among retired people are extensive. The economic status of elders is partially the result of the environment in which decisions were made. Power and Hira (2004:122) further states that sound financial planning and advice is necessary to achieve retirement income adequacy. The researcher is of the view that the high percentage of respondents who did not plan could be due to the fact that retirement planning and education is a relatively new phenomenon in South Africa and that many people are not prepared for the changes that accompany this transition.
According to the researcher, the lack of retirement planning could also be as a result of individual planning not been feasible, or made available at the time of retirement, or the respondents based on their age, do not remember what they actually did when initially retired.

4.2.10 Awareness of GMSA retirement planning program

![Graph showing awareness of GMSA Retirement Planning Program]

Source: Results obtained from respondents' analysis of GMSA retirement planning program.

The aforementioned results illustrate that approximately 31 per cent of the respondents who participated in this survey are aware of the GMSA retirement planning and education program.
It is not a surprise that this percentage is relatively low as the retirement planning and education workshops were only introduced for the past 5 years for lower income workers according to retiree’s social worker Bridgette Cain. 69 per cent of the respondents indicated that they were not aware of these workshops.

### 4.2.11 Participation in GMSA Retirement planning and education workshop

**Figure 4.9 Participation in GMSA Retirement planning and education workshop analysis.**

![Participation in this Program](chart.png)

Source: Results obtained from respondents’ analysis of GMSA retirement planning program participation

Figure 4.10 illustrates the percentage of respondents who participated in the GMSA retirement planning and education program. 80 per cent of the respondents indicated that they did not participate, whilst 30 per cent of the respondents indicated that they did partake in the GMSA retirement planning and education program.
The following section will discuss the responses obtained from section two of the questionnaire. It is based on life patterns of retirement for example, self-esteem, use of time, roles, support groups and life structure.

4.3 LEVELS OF RETIREMENT PLANNING AND EDUCATION – EVALUATING PSYCHOSOCIAL ADJUSTMENTS TO RETIREMENT.

4.3.1 SELF-ESTEEM AS A PSYCHOSOCIAL ADJUSTMENT TO RETIREMENT

Table 4.3 Self-esteem

<table>
<thead>
<tr>
<th>Statement</th>
<th>Strongly agree</th>
<th>Agree</th>
<th>Disagree</th>
<th>Strongly Disagree</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2.1 I feel good about myself.</td>
<td>43</td>
<td>125</td>
<td>6</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td>24.57%</td>
<td>71.43%</td>
<td>3.43%</td>
<td>0.57%</td>
</tr>
<tr>
<td>Q2.2 I enjoy life more now that I am retired.</td>
<td>17</td>
<td>130</td>
<td>27</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td>9.71%</td>
<td>74.29%</td>
<td>15.43%</td>
<td>0.57%</td>
</tr>
<tr>
<td>Q2.3 I worry about the future.</td>
<td>15</td>
<td>83</td>
<td>76</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td>8.57%</td>
<td>47.43%</td>
<td>43.43%</td>
<td>0.57%</td>
</tr>
<tr>
<td>Q2.4 Adjusting to retirement was easy for me.</td>
<td>7</td>
<td>109</td>
<td>58</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td>4.00%</td>
<td>62.29%</td>
<td>33.14%</td>
<td>0.57%</td>
</tr>
</tbody>
</table>

Source: Results obtained from respondents’ analysis of their responses regarding self-esteem.

This self-evaluation is largely influenced by the situation, past experience (successes and failures) and how others perceive the individual.

Individuals with low self-esteem are likely to take note of the opinion of others and to set lower goals for themselves, while those with higher self-esteem are less likely to be influenced by others’ opinions and to set higher goals for themselves. Hence, self-esteem is positively related to efforts to accomplish set goals. Anderson & Kyprianou (1994:38) refer to recent studies as supporting the findings that individuals with high self-esteem placed more value on attaining performance goals than did individuals having low self-esteem. The analysis, illustrate a high level of self-esteem as most of the respondents felt good about themselves (71%).

The findings further illustrate that 74 per cent of the respondents enjoyed life more since they retired, whilst 47 per cent illustrate that they worry about the future, yet 43 per cent illustrated that they do not worry about the future. The researcher is of the view that those who confirmed that they do not worry about the future is largely due to the fact that they fall in the category young to middle old age group where the future is not important but what happens “today” is of importance. A total of 62 per cent of the respondents indicated that adjustment to retirement was easy for them.
4.3.2 USE OF TIME AS A PSYCHOSOCIAL ADJUSTMENT TO RETIREMENT

Table 4.4 Use of Time

<table>
<thead>
<tr>
<th>Statement</th>
<th>Strongly agree</th>
<th>Agree</th>
<th>Disagree</th>
<th>Strongly Disagree</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2.5 I have plenty of things to do that I enjoy.</td>
<td>11</td>
<td>126</td>
<td>37</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td>6.29%</td>
<td>72%</td>
<td>21.14%</td>
<td>0.57%</td>
</tr>
<tr>
<td>Q2.6 I have enough to do with my time.</td>
<td>10</td>
<td>143</td>
<td>21</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td>5.71%</td>
<td>81.71%</td>
<td>12%</td>
<td>0.57%</td>
</tr>
<tr>
<td>Q2.7 I am rarely bored.</td>
<td>6</td>
<td>141</td>
<td>25</td>
<td>3</td>
</tr>
<tr>
<td></td>
<td>3.43</td>
<td>80.57%</td>
<td>14.29%</td>
<td>1.71%</td>
</tr>
</tbody>
</table>

Source: Results obtained from respondents’ analysis of their responses regarding use of time.

The majority of the respondents (72%) responded that they had plenty of things to do that they enjoyed, whilst almost 82 per cent indicated that they had enough to do with their time. The high percentages could be as a result of the social activities arranged by GMSA. According to G Abrahams GMSA communications officer, GMSA has 1700 retiree’s across South Africa and has a dedicated programme to keep them socially, economically and physically active in the community. Retiree’s receive training in skills development and are encouraged to participate in social and sporting activities. Many of the respondents reported being involved with entrepreneurial activities. The aforementioned statements high percentages can largely attribute to the almost 81 per cent of the respondents who indicated that they are rarely bored.
In light of the aforementioned results the researcher is of the view that the respondents who participated in the survey make good use of their time.

### 4.3.3 ROLES AS A PSYCHOSOCIAL ADJUSTMENT TO RETIREMENT

Table 4.5 Roles

<table>
<thead>
<tr>
<th>Statement</th>
<th>Strongly agree</th>
<th>Agree</th>
<th>Disagree</th>
<th>Strongly Disagree</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2.8 Retirement is what I thought it would be.</td>
<td>7</td>
<td>99</td>
<td>68</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td>4%</td>
<td>56.57%</td>
<td>38.86%</td>
<td>0.57%</td>
</tr>
<tr>
<td>Q2.9 I enjoy retirement.</td>
<td>20</td>
<td>139</td>
<td>15</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td>11.43%</td>
<td>79.43%</td>
<td>8.57%</td>
<td>0.57%</td>
</tr>
<tr>
<td>Q2.10 I was adequately prepared for retirement.</td>
<td>9</td>
<td>78</td>
<td>82</td>
<td>6</td>
</tr>
<tr>
<td></td>
<td>5.14%</td>
<td>44.57%</td>
<td>46.86%</td>
<td>3.43%</td>
</tr>
<tr>
<td>Q2.11 I worry about my health.</td>
<td>12</td>
<td>106</td>
<td>54</td>
<td>3</td>
</tr>
<tr>
<td></td>
<td>6.86%</td>
<td>60.57%</td>
<td>30.86%</td>
<td>1.71%</td>
</tr>
</tbody>
</table>

Source: Results obtained from respondents’ analysis of their responses regarding roles.

Cain (2007:45) states that the role theory points to employment as a fundamental role, central to the individual’s identity. Decker (1980:121) states that the meaning of employment is an antecedent to the meaning of retirement. Role theory lends itself to two opposite formulations. From the role enhancement perspective, men and women who retired from careers are vulnerable to feeling that they have lost an important role and such feelings can lead to psychological distress.
Alternatively from the role strain perspective, retirement from the demands of a career may reduce strain related to the job, thereby enhancing well-being (Kim & Moen 2001:83).

The continuity theory as discussed by Cain (2007:45) proposes that people tend to maintain earlier lifestyle patterns, self-esteem, and values even as they leave their primary career. Therefore, as stated by Cain (2007:45), retirement need not lead to maladjustment and distress. Gerdes, Moore, Ochse and Van Eck (1988:88) asserts that the term role refers to a position in society coupled with a set of behaviours and attitudes which are regarded as appropriate to someone playing that role.

Table 4.5 illustrates an overall response to roles as a psychosocial adjustment to retirement. Fifty-six per cent of the respondents indicated that retirement was what they thought it would be, whilst 79 per cent indicated that they enjoyed retirement. Forty-six per cent of the respondents indicated that they were not adequately prepared for retirement although almost 45 per cent of the respondents indicated that they were adequately prepared. Health was a concern as almost 61 per cent of the respondents indicated that they worry about their health. A larger percentage of the South African population cannot afford private healthcare and are reliant on state-run clinics and hospitals.

Rosenkoetter and Garris (1998:966) states the need for worldwide health care reforms results in a concomitant need for greater emphasis on primary prevention. At some time, according to Rosenkoetter and Garris (1998:967) retiree’s will experience preventable health care problems. By identifying health care problems and associated prevention strategies, retiree’s can not only be assisted with preserving their health and maintaining an improved quality of life, but they will conceivable incur fewer health care cost if prevention measures are successful.
One of the prevention strategies employed by GMSA was to establish a fully operational retirees’ clinic to assist retired employees who cannot afford health care cost with basic health care that includes doctor’s visits, medication, dentures, optical, and funeral benefit. Abeles, Gift, and Ory (1994:302) states that lower income tend to be associated with poorer health outcomes at all ages. They argue that income levels are one of the major factors influencing quality of life.

Moos (1986:189) states that no other role is more integral to the identity of a male man than the work role. Not only is work a source of income and sustenance for the man and his family, but it is also the clock by which he assesses his life’s achievements.

4.3.4 SUPPORT GROUPS AS A PSYCHOSOCIAL ADJUSTMENT TO RETIREMENT

According to Johnson (2005:294) social support consists of the tangible and intangible rewards and assistance provided by significant others. Research suggests that marriage and family relationships serve as a social relational resource in retirement adjustment. Being married and having a high quality marriage contributes to post retirement well being, whereas marital problems enhance perceptions of retirement related hassles (Kim and Moen 1999). According to Abeles and others (1994:166) past research on the structure of supportive relationships has relied heavily on the concepts of networks (Barnes, 1972; Fischer, Jackson, Stueve, Gerson, & Jones 1977, Harary, 1969; Wellamn, 1981).

Abeles, Gift and Ory (1994:166) further state that most studies of social support attempt to characterise the support that individuals receive from members of their networks (family, friends, colleagues, and others).
Table 4.6 illustrates the an overall response to support groups as a psychosocial adjustment to retirement

### Table 4.6 Support Groups

<table>
<thead>
<tr>
<th>Statement</th>
<th>Strongly agree</th>
<th>Agree</th>
<th>Disagree</th>
<th>Strongly Disagree</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2.12 I have people to rely upon when problems occur.</td>
<td>13</td>
<td>124</td>
<td>37</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td>7.43%</td>
<td>70.86%</td>
<td>21.14%</td>
<td>0.57%</td>
</tr>
<tr>
<td>Q2.13 I have friends that I associate with on a regular basis.</td>
<td>13</td>
<td>131</td>
<td>31</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>7.43%</td>
<td>74.86%</td>
<td>17.71%</td>
<td>0%</td>
</tr>
<tr>
<td>Q2.14 Socialising with people is important to me.</td>
<td>21</td>
<td>134</td>
<td>20</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>12%</td>
<td>76.57%</td>
<td>11.43%</td>
<td>0%</td>
</tr>
</tbody>
</table>

Source: Results obtained from respondents' analysis of their responses regarding support groups.

Most of the respondents (70.86%) who participated in the survey indicated that they have people to rely upon when problems occur. Over 74 per cent said they had friends they associate with, while almost 77 per cent indicated the importance of socialising with people. The findings above indicate the importance of social support where the majority of the respondents advocate being involved with church social groups.

The majority of the respondents indicated that religion plays an integral part of their overall quality of life experience. Religion as stated by Cain (2007:52) imply the believes, attitudes and practices towards a superior power.
Therefore it appears that for the respondents in this specific survey the most important social adjustment to retirement is gained from the religious and marital relationship. Even though 78 per cent of the respondents are married, findings about the influence of marriage on quality of life retirement experience should be considered as being inconclusive as the purpose of the study was not to correlate, but to explore.

Drawn from literature review and the respondent’s experience it can be concluded that the family system is directly affected by this transition. Abeles, Gift and Ory (1994:173) conclude that the concept of social support in a temporal sense means treating it as a dynamic variable. There are losses and gains in supportive relations as individuals change roles, jobs, residences. Increasingly in retirement, the structure of one’s support network is altered by the death of a friend or family member.

### 4.3.5 LIFE STRUCTURE AS A PSYCHOSOCIAL ADJUSTMENT TO RETIREMENT

<table>
<thead>
<tr>
<th>Statement</th>
<th>Strongly agree</th>
<th>Agree</th>
<th>Disagree</th>
<th>Strongly Disagree</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2.15 I enjoy being active.</td>
<td>21</td>
<td>132</td>
<td>22</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>12%</td>
<td>75.43%</td>
<td>12.57%</td>
<td>0%</td>
</tr>
<tr>
<td>Q2.16 I get the same time as I did before I retired.</td>
<td>7</td>
<td>78</td>
<td>90</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>4%</td>
<td>44.57%</td>
<td>51.43%</td>
<td>0%</td>
</tr>
<tr>
<td>Q2.17 Retirement is easier for me now than when I first retired.</td>
<td>12</td>
<td>105</td>
<td>57</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td>6.86%</td>
<td>60%</td>
<td>32.57%</td>
<td>0.57%</td>
</tr>
<tr>
<td>Q2.18 Investing my retirement proceeds was the best decision.</td>
<td>20</td>
<td>103</td>
<td>51</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td>11.43%</td>
<td>58.86%</td>
<td>29.14%</td>
<td>0.57%</td>
</tr>
</tbody>
</table>
Q2.19 I have sufficient financial resources to meet my basic needs.

<p>| | | | | |</p>
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<tr>
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<tbody>
<tr>
<td>4</td>
<td>95</td>
<td>73</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>2.29%</td>
<td>54.29%</td>
<td>41.71%</td>
<td>1.71%</td>
<td></td>
</tr>
</tbody>
</table>

Q2.20 My living standards have declined since I retired.

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<th></th>
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</thead>
<tbody>
<tr>
<td>20</td>
<td>124</td>
<td>29</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>11.43%</td>
<td>70.86%</td>
<td>16.57%</td>
<td>1.14%</td>
<td></td>
</tr>
</tbody>
</table>

Source: Results obtained from respondents’ analysis of their responses regarding life structure.

The majority of respondents who participated in this survey enjoyed being active (75%). This correlates to the 71 per cent of the respondents who indicated that they feel good about themselves. Nearly 52 per cent indicated that they no longer get the same time as they did before retirement. This, according to the researcher could be due to the fact that during their working career, time was limited as a result of pressure associated with work. Approximately 60 per cent of the respondents felt retirement was easier now than when they first retired. Investing retirement proceeds were reported to be beneficial as almost 59 per cent believe that this was the best decision. Finances were reported to be sufficient for 54 per cent of the respondents, whilst almost 71 per cent indicated that their standards of living have declined since retirement. This, according to the researcher could be as a result of the changing economic conditions.

The core to good financial management in retirement years lies in the preparation and planning that was undertaken during working years Cain (2007:53). Whether adequate provision was made or not will have a direct impact on the retirees’ lifestyle, quality of life, once income is drastically reduced.
4.4 CONCLUDING REMARKS

The purpose of this chapter was to highlight the outcomes of the empirical study. Comments were made on the results related to the literature study in chapters two. The findings of this study suggest that, in spite of the existence of a South African social welfare system, employer-sponsored pension or provident fund plans, and a variety of financial planning programs, individuals who enter the phase of retirement may enhance their likelihood of achieving satisfaction during retirement by taking an active role in planning for their retirement and should at least avail themselves of structured preretirement planning programs.

Chapter five will conclude the study with limitations, value and recommendations being made from the conclusions.
CHAPTER FIVE
CONCLUSION, LIMITATIONS, VALUE AND RECOMMENDATIONS

5.1 INTRODUCTION

In chapter four, the results of the research were interpreted with the intention of presenting the findings of the survey conducted. The question “Is there an effective retirement planning and education program at General Motors South Africa?” provided the main problem and the foundation for the research undertaken in this survey. The main problem was further sub divided into three sub-problems and later dealt with in the ensuing chapters.

5.2 CHAPTER SUMMARY

Chapter one provided an outline of the study with procedures which were followed in the study. The sub-problems were stated as follows:

Sub-problem one

What strategic advantage does the literature reveal about retirement planning and education that will aid or assist retiree’s to experience life satisfaction?

Sub-problem two

What key elements in the retirement planning and education process does retiree’s believe assist them in achieving individual quality of life?

Sub-problem three

How can the results in sub-problem one and two be used to develop an effective pre-retirement program for all levels of employees?
Chapter two entailed the literature review to evaluate and provide a theoretical perspective of retirement, the psychological aspects following retirement, through a detailed study of prior research conducted.

Chapter three focussed on the research methodology used in the study. An exploratory, descriptive approach was employed to implement the research process.

Chapter four presented the findings of the empirical study conducted and assessed the impact of retirement planning and education on retiree’s life satisfaction.

5.2.1 SUB-PROBLEM ONE

What strategic advantage does the literature reveal about retirement planning and education that will aid or assist retiree’s to experience life satisfaction?

A theoretical perspective of retirement planning and education in response to sub problem one was offered in chapter two. The theoretical basis for the literature study on retirement planning and education was based on previous research done. It has highlighted that pre-retirement planning and education processes should take place a number of years prior to retirement. It further highlighted that there is a clear need for employer-sponsored pre-retirement planning programs to commence early in the employment cycle, and that pre-retirement programs need to be individualised and allow for individual counselling. It further explored the concept of quality of life to give a broad perspective of the determinants of quality of life necessary to define retiree’s overall life satisfaction and total well-being.

Conclusion and recommendation: Figure 4.8 illustrates that 63 per cent of the respondents who participated in this survey did not do any planning prior to retirement; whilst 37 per cent of the respondents indicated that they did do some form of planning by seeking financial advice from independent qualified financial planners.
Figure 4.10 illustrates that 80 per cent of the respondents did not participate in any form of GMSA retirement planning and education programmes, whilst 30 per cent of the respondents indicated that they did partake in the GMSA retirement planning and education program. Continual focus on retirement planning and education through workshops and ongoing communication is advised. A strategy to start retirement preparation workshops at least fifteen years prior to retirement is advised. Ongoing support and commitment from employers to be engaged with this strategy is vital.

5.2.2 SUB-PROBLEM TWO

*What key elements in the retirement planning and education process does retirees believe assist them in achieving individual quality of life?*

A theoretical perspective of retirement planning and education in response to sub-problem one was offered in chapter two. In order to respond to sub-problem two, the following core psychosocial adjustments were dealt with in the research questionnaire and the findings and recommendations in this paper are based on the responses received.

5.3 LEVELS OF PSYCHOSOCIAL ADJUSTMENTS TO RETIREMENT.

5.3.1 Self-esteem - Hooyman (1996:208) argues that self-esteem is based on an emotional assessment of the self. Table 4.3 illustrates that high percentages for questions one to four were obtained in both the rating categories Strongly Agree and Agree. This indicates a high level of self-esteem amongst the respondents who participated in the survey. 43 per cent of the respondents indicated that they do not worry about the future, whilst 33 per cent of the respondents indicated that they disagree that retirement was easy for them.
Conclusion and recommendation: Whilst a high level of self-esteem may have been revealed to be evident amongst respondents, further development in this area will benefit respondents who may have scored lower in other aspects of the survey. GMSA’s ongoing intervention to improve retirees’ self-esteem and morale is advised to strengthen this area of psychosocial adjustment of retirement.

5.3.2 Use of Time – Table 4.4 illustrates that the majority of the respondents (72%) responded that they had plenty of things to do that they enjoyed, whilst almost 82 per cent indicated that they had enough to do with their time.

Conclusion and recommendation: The findings indicate a reasonable level of the use of time amongst respondents. However, on the basis of this finding it appears that the ongoing support received from GMSA to keep retiree’s socially, economically and physically active in the community is imperative. The negative consequence of GMSA withdrawing its concern will be to the detriment of this retired population.

5.3.3 Roles

Girds, Moore, Osche and Van Ede (1988:88) asserts that the term role refers to a position in society coupled with a set of behaviours and attitudes which are regarded as appropriate to someone playing that role.

Table 4.5 illustrates an overall response to roles as a psychosocial adjustment to retirement. Fifty-six per cent of the respondents indicated that retirement was what they thought it would be, whilst 79 per cent indicated that they enjoyed retirement. Forty-six per cent of the respondents indicated that they were not adequately prepared for retirement although almost 45 per cent of the respondents indicated that they were adequately prepared.
Health was a concern as almost 61 per cent of the respondents indicated that they worry about their health.

Conclusion and recommendation

The research findings on this aspect indicated a reasonable level of psychosocial adjustment to retirement amongst respondents, whilst also indicating an inadequate preparedness for retirement. Ongoing strategies by fund governing boards, government and employers to ensure adequate level of retirement preparedness, is advised. Interventions from government in terms of health care specifically tailored for the aged is advised. GMSA became a pioneer to be the “first” manufacturer in the establishment of an onsite clinic to cater for the physically wellbeing of their retired population.

Participant eight indicated that now in retirement, he has to fulfil to the role of caregiver to his sick spouse. (Ek is bekommerd oor my vrou se gesondheid aangesien ek na haar moet omsien). Respondent seven made the following statement (Dit was beter to ek gewerk het. My lewens standard was better. Ek kan nie uitkom met my maandlikse pension. Die medies is te veel).

5.3.4 Support Groups - The findings of this research survey indicates the importance of social support where the majority of the respondents advocate being involved with church social groups. The majority of the respondents indicated that religion plays an integral part of their overall quality of life experience. Religion as stated by Cain (2007:52) imply, believes, attitudes and practices towards a superior power.

Drawn from literature review and the respondent’s experience it can be concluded that the family system is directly affected by this transition. Abeles, Gift and Ory (1994:173) conclude that the concept of social support in a temporal sense means treating it as a dynamic variable.
There are losses and gains in supportive relations as individuals change roles, jobs, residences. Increasingly in retirement, the structure of one’s support network is altered by the death of a friend or family member.

Table 4.6 illustrates an overall high level response for questions twelve to fourteen obtained in the rating category Agree. This indicates a high level of the psychosocial adjustment towards retirement.

**Conclusion and recommendation:** Whilst a high level of psychosocial adjustment in the area of support group may have been revealed to be evident amongst respondents, further developments in this area will benefit respondents with ongoing support “keeping in touch” with retirees is of importance.

5.3.5 **Life Structure** - The core to good financial management in retirement years lies in the preparation and planning that was undertaken during working years Cain (2007:53). Whether adequate provision was made or not will have a direct impact on the retirees’ lifestyle, quality of life, once income is drastically reduced.

Table 4.7 illustrates an overall high response to life structure as a psychosocial adjustment to retirement. The majority of respondents who participated in this survey enjoyed being active (75.43%). Nearly 52 per cent indicated that they no longer get the same time as they did before retirement. Approximately 60 per cent of the respondents felt retirement was easier now than when they first retired. Investing retirement proceeds were reported to be beneficial as almost 59 per cent believe that this was the best decision.
Finances were reported to be sufficient for 54 per cent of the respondents, whilst almost 71 per cent indicated that their standards of living have declined since retirement. 32 per cent of the respondents disagreed that retirement was easier for them now then when they first retired, whilst 41 per cent disagreed that they have sufficient financial resources to meet their basic needs.

**Conclusion and recommendation:** The research findings on this aspect indicate a reasonable level of financial structure as a psychosocial adjustment to retirement, whilst also indicating a need for financial support.

Quality of life according to Abeles, Gift & Ory (1994:311), must be examined multi dimensionally. The strength of social networks and spiritual values in mitigating the impact of physical frailty and poverty cannot be denied. Although personal values are difficult to quantify, they may represent the key element in well-being that can overcome financial, environmental and health barriers in retirement.

### 5.3.6 Response to questions

The following two questions were used to determine retiree’s quality of life and adjustment during retirement namely:

- How do you experience retirement?
- Do you think that you could have planned differently at the time of retirement?

The following statements will serve as responses to questions:

- “Retirement is difficult, I wish I can work again, but my body would not allow me to do so.”
(Ek geniet nie retirement, Ek moet op die government pension staat maak om te survive).

“Retirement dawn upon me suddenly without me being aware of all the important decisions I had to make regarding investing my provident money.”

(Ek sukkel om uit te kom met my pension, the lewe is te duur).

“You cannot enjoy life without having money.”

(Retirement was vir my te skielik, ek moes afgaan as gevolg van my kind se siekte).

(Dit was vir my die beste besluit om op pension fund te bly, vandag leef ek).

“I get a monthly pension from GMSA. On an annual basis our pension is increased to be in line with inflation plus a related bonus. For this I am deeply appreciative for GMSA.”

(Daar is minder stress in retirement).

(Ek geniet my retirement).

(Ek vind retirement goed. Daar is meer tyd om jou hobbies to doen. Geen drukking en meer tyd om met jou kleinkinders te spandeer).

“I am happy that I have decided to go on retirement. I could go overseas and participate in a triathlon.”

(Dit is belangrik om jouself aktief te hou).

“A fool and his money are soon parted.”

The aforementioned responses from respondents clearly indicate that the experiences, planning before and during retirement differ amongst the respondents of this study.

**5.3.7 Sub-problem three:**

*How can the results in sub-problem one and two be used to develop an effective pre-retirement program for all levels of employees?*
On the basis of the strong correlations between several components of the literature study and the research findings the following could be concluded:

- Retirement planning and education is imperative for the future sustainability of retiree’s.
- Retirement planning and education workshops should start at least fifteen years prior to when retirement is envisaged.
- Preservation on fund exit is crucial to allow for future growth and sustainability.
- Employer sponsored retirement workshops is important to ensure ongoing communication and support in the areas of social, emotional, and financial consequences of retirement.
- Retirement planning and education workshop to focus on economic wellbeing, social security, health, and emotional factors following retirement.
- Retirement planning and education workshops to promote quality of life among the population that is about or soon to retire in order to experience life satisfaction as they prepare for this new area in their life.
- Counseling during the workshop to provide a platform for the employee to share feelings and fears relating to retirement, to assess personal resources, strength and weaknesses, and finally to assist with personal goal setting.

5.4 Limitations of the study

The following limitations are highlighted by the researcher:

- The sample included in this study was limited to retiree’s of General Motors South Africa, Port Elizabeth plant, which made it difficult for the researcher to generalize the findings. While the response rate of about 87,5 per cent is substantial for this population group, it is not known what the responses would be for the rest of the retired population of GMSA.
- Structure of the biographical questionnaire proof to be a limitation. The questionnaire could have prompted for information on number of years in
retirement, current income and the participants perceived experienced in retirement.

- In collecting the qualitative data, the researcher, social worker and retirees clinic medical staff found that most of the respondents did not show much insight into their retirement experience hence they were not able to give rich or in-depth information. The time since retirement may have influenced the respondents’ memories of how they had planned for retirement.

- The researcher found a selection of literature pertaining to aging, gerontology and retirement. However most resources consulted contained 90 per cent information on financial planning for retirement.

- The researcher had to rely on international journals and literature to substantiate and demonstrate the need for pre-retirement planning and education. Literature pertaining to retirement in South Africa was particularly limited.

- A further limitation of this study is the high degree of homogeneity of male respondents within the sample. Further research should seek to identify retirees from a more heterogeneous and diverse gender base.

### 5.5 Value of the study

The study attempted to investigate the impact of retirement planning and education on retiree’s UFE satisfaction. The researcher was not able to make generalizations, but the findings of the study serve of great significance for service rendering to employees and retiree’s as to how to plan and invest lifelong retirement benefits to allow for a sustain and secure future retirement. The results of this study will contribute not only towards promoting retiree’s wellbeing, but also towards promoting quality of life during retirement for current employees approaching retirement. The study is of great importance for GMSA as it gives the company an indication on how retiree’s are enjoying quality of life during retirement.
5.6 Recommendations and concluding remarks

This study investigated the impact of retirement planning and education on retiree’s UFE satisfaction to determine overall quality of life. The findings suggest that the respondents of this study were in general adjusting well in retirement; however, following retirement some of the adjustments were problematic. The respondents express concerns about health, financial issues, and a lack of preretirement planning and education workshops plus decline in standard of living and the inadequate preparation for retirement.

Although overall well-being and adjustment among the respondents could be observed, there was a number of the retired population who experienced difficulties. It is recommended that the salient issues concerning retirement be addressed in pre-retirement workshops. The respondents who participated in this study reported being healthy and reasonably well adjusted. In order to determine overall quality of life experiences by retirees, this is an indicator and the researcher recommends further consideration in the field of gerontology. Respondents indicated retirement planning and education to be inadequate and it is advised that planning should commenced at least fifteen years prior to retirement, to allow for informed decisions made at retirement. It is recommended that employer-sponsored retirement planning and education programs should be provided or offered to employees well in advance of retirement; involvement should allow for retirement planning and education to commence early in employees careers.

It is further recommended that this study be replicated in the future with a larger sample to include a variety of employment sectors, and female retirees so that generalizations can be made to the larger South African populations. Overall, the majority of respondents who participated in this research study expressed satisfaction with their current situation and express a variety of solutions to keep abreast with the current economic condition.
A model of consumption and savings behavior provides a useful point of departure to think about retirement satisfaction. It is recommended to educate South Africans on the benefits of savings. The researcher is of the view that if retirement education is built into the current school curriculum, then “less” individuals will be dependent on the South African social security system for financial support. Cognizance to the different needs requirements and circumstances of individuals must be taken into account when developing a retirement plan.

The researcher is of the view that the current retirement planning and education workshop at GMSA is effective, but should concentrate more on individual counseling. The researcher view the current retirement planning and education workshop as being too generic, although the message of pre-retirement planning and education is clearly emphasized throughout the workshop.

Most of the respondents of this survey repeatedly express their appreciation towards GMSA and applaud the company for their ongoing support and assistance. Without the social and financial support, respondents believe that they would not be able to cope with retirement. The respondents assert that this support has been a good investment in the quality of life of retiree’s during their remaining years of retirement. They further comment that GMSA is “genuinely” interested in the well-being of its retired population. This, according to the researcher is evident in the findings of this research study.
REFERENCE LIST


13 April 2009

The Manager Administration, Payroll and Employee Benefits
General Motors South Africa
P.O Box 1137
Port Elizabeth
6000

Dear Madam,

REQUEST TO CONDUCT RESEARCH ON RETIREMENT PLANNING AND EDUCATION.

I am currently enrolled for the Master's degree in Business Administration under the auspice of the Department of Management and Economic Science at the Nelson Mandela Metropolitan University in Port Elizabeth. In partial fulfilment of the requirements for the Master's degree, it is expected from the student to engage in a research project, and for this reason I have decided to conduct an exploratory-descriptive research to explore workers' perceptions of retirement and their expectations, as well as their level of preparedness and education.

This letter serves to request consent to use the company’s retiree database to identify potential participants and to approach them to engage in the empirical study as voluntary participants. The objective of the research is two-fold, firstly to establish if there is sufficient retirement planning and education for workers, and secondly to make recommendations that will assist the company in the development of a retirement preparation programme. The researcher will report the findings in a complete and honest fashion, without misrepresentation of what have been done or intentionally misleading others about the nature of the findings. The participants used in the study will remain anonymous. The name of the company will appear in the research report, and other further publications that might emanate from the research, and be accepted for publication in a professional journal.

Thanking you for your co-operation.

Yours faithfully,

____________
Harold Prinsloo
The Researcher
1 August 2009

Dear Retiree

Retirement Planning and Education Survey

You are invited to participate in a survey aimed at investigating the impact of retirement planning and education on retiree’s life satisfaction. The survey is being conducted by Mr Harold Prinsloo, in partial fulfillment of a master’s degree for which he is currently enrolled at the Nelson Mandela Metropolitan University.

It would be appreciated if you could complete the attached questionnaire.

Please note that permission to conduct this survey was granted by General Motors South Africa, under the following conditions:

- The information is treated confidentially.

Kindly complete the questionnaire as honestly as possible and please ensure that all questions are answered.

Kindly deposit your completed questionnaire in the questionnaire box, before 30 September 2009 at Kempston Road medical department.

Your kind co-operation in this regard will be highly appreciated.

_________________
HD PRINSLOO
RESEARCHER
Research title: “Investigating the impact of retirement planning and education on retiree’s UFE satisfaction.”

Researcher: Harold Prinsloo
Employee Benefits and Budget Co-ordinator
General Motors South Africa (Pty) Ltd

What is retirement?
Elder and Rudolf (1999:118) asserts that research on retirement has been produced from a variety of perspectives. “Each discipline provides a different viewpoint to the discussion of the issues surrounding retirement, as well as bringing to bear a different set of tools to analyse retirement.”

According to Kasworm and Wetzel (1981:299) “traditionally, investigations have operationally defined retirement as those events following official job termination that are described as retirement by management or the retiree.”
**SECTION A: BIOGRAPHICAL INFORMATION**

Please provide the following information regarding yourself, by placing an “X” in the appropriate block.

1. **Gender**
   - Male
   - Female

2. **What is your home language?**
   - English
   - Afrikaans
   - Xhosa

3. **Age**
   - 55 – 59 years
   - 60 – 64 years
   - 65 years above

4. **Your marital status**
   - Married
   - Never Married
   - Single
   - Divorced
   - Widowed

5. **Cultural Grouping**
   - White
   - African
   - Coloured
   - Indian/Asian
   - Other:
6. Your highest level of education

<table>
<thead>
<tr>
<th>Level of Education</th>
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<tbody>
<tr>
<td>Post – Matric</td>
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<tr>
<td>Matric</td>
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<tr>
<td>Standard 8</td>
<td>October</td>
</tr>
<tr>
<td>Primary</td>
<td></td>
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<tr>
<td>No formal schooling</td>
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</table>

7. Length of service prior to retirement

<table>
<thead>
<tr>
<th>Years of Service</th>
<th></th>
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<tbody>
<tr>
<td>10 years or more</td>
<td>20 years or more</td>
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<tr>
<td>30 years or more</td>
<td>40 years or more</td>
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</tbody>
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8. Did you do any planning prior to retirement?

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<thead>
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<th>Type of Planning</th>
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</thead>
<tbody>
<tr>
<td>Financial</td>
<td></td>
<td></td>
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<tr>
<td>Other</td>
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</table>

9. Are you aware of GMSA’s retirement planning and education program?

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<tr>
<th>Awareness</th>
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<tbody>
<tr>
<td>Yes</td>
<td></td>
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<td>No</td>
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10. If yes have you participated in this program?

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<tr>
<th>Participation</th>
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<tr>
<td>Yes</td>
<td></td>
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<tr>
<td>No</td>
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</table>
## SECTION B: PSYCHOSOCIAL ADJUSTMENTS OF RETIREMENT

This part of the questionnaire is aimed at determining the respondent’s level of retirement experience by evaluating life satisfaction and overall quality of life.

Please indicate the extent to which you agree with the following statements by indicating with an “X” in the appropriate box.

<table>
<thead>
<tr>
<th>1 = Strongly agree</th>
<th>2 = Agree</th>
<th>3 = Disagree</th>
<th>4 = Strongly disagree</th>
</tr>
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</table>

### 1. Self-Esteem

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<tbody>
<tr>
<td>1</td>
<td>I feel good about myself</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>2</td>
<td>I enjoy life more now that I am retired.</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>3</td>
<td>I worry about the future.</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>4</td>
<td>Adjusting to retirement was easy for me.</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
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</table>

### 2. Use of time

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<tbody>
<tr>
<td>5</td>
<td>I have plenty of things to do that I enjoy.</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>6</td>
<td>I have enough to do with my time</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>7</td>
<td>I am rarely bored.</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
</tr>
</tbody>
</table>

### 3. Roles

<p>| | | | | | |</p>
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<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>8</td>
<td>Retirement is what I thought it would be.</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>9</td>
<td>I enjoy retirement.</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>10</td>
<td>I was adequately prepared for retirement.</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>11</td>
<td>I worry about my health.</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
</tr>
</tbody>
</table>

### 4. Support groups

<p>| | | | | | |</p>
<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>12</td>
<td>I have people to rely upon when problems occur.</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
</tr>
</tbody>
</table>

---

115
13. I have friends that I associate with on a regular basis. | 1 | 2 | 3 | 4
14. Socializing with people is important to me. | 1 | 2 | 3 | 4

### 5. Life Structure

<p>| | |</p>
<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>15. I enjoy being active</td>
<td>1</td>
</tr>
<tr>
<td>16. I get the same time as I did before I retired.</td>
<td>1</td>
</tr>
<tr>
<td>17. Retirement is easier for me now than when I first retired.</td>
<td>1</td>
</tr>
<tr>
<td>18. Investing my retirement proceeds was the best decision.</td>
<td>1</td>
</tr>
<tr>
<td>19. I have sufficient financial resources to meet my basic needs.</td>
<td>1</td>
</tr>
<tr>
<td>20. My living standards have declined since I retired.</td>
<td>1</td>
</tr>
</tbody>
</table>

21. Do you have any suggestions for improving the current retirement planning and education program?

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Thank you for participating
Harold Prinsloo
Tel: (041) 403 2169