


1985

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Retirement Planning: Rounding out the Career Planning Process

Abstract

Retirement planning has historically been the responsibility of the private citizen with governmental involvement restricted to Social Security program administration. A number of factors have arisen during the last decade, however, which have shifted some of the responsibility for retirement preparation onto a new third party: the employer. Federal legislation raising the minimum compulsory retirement age from 65 to 70 years (1978 amendments to the Age Discrimination in Employment Act), tighter restrictions on pension policies, and demographic trends which threaten the solvency of the Social Security program have forced many employers to take a more active role in their employees' retirement-planning activities. This greater concern with the planning process has frequently manifested itself in the offering of retirement-preparation programs.

Disciplines

Benefits and Compensation | Business Administration, Management, and Operations | Business Law, Public Responsibility, and Ethics | Portfolio and Security Analysis | Strategic Management Policy

Comments

This book chapter is published as Morrow[, P. C. 1985. Retirement planning: Rounding out the career planning process. In D. W. Myers (Ed.), *Employee Problem Prevention and Counseling Handbook* (pp. 301-316). Westport, CT: Greenwood. (Invited book chapter.) . Posted with permission.

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Retirement Planning: Rounding Out the Career Planning Process

PAULA C. MORROW

RETIREMENT PLANNING

Retirement planning has historically been the responsibility of the private citizen with governmental involvement restricted to Social Security program administration. A number of factors have arisen during the last decade, however, which have shifted some of the responsibility for retirement preparation onto a new third party: the employer. Federal legislation raising the minimum compulsory retirement age from 65 to 70 years (1978 amendments to the Age Discrimination in Employment Act), tighter restrictions on pension policies, and demographic trends which threaten the solvency of the Social Security program have forced many employers to take a more active role in their employees' retirement-planning activities. This greater concern with the planning process has frequently manifested itself in the offering of retirement-preparation programs.

Retirement-preparation programs are defined as formally organized interventions where employees can gain information about and begin to prepare for their retirement.¹ These programs are also identified by such names as pre-retirement counseling, pre-retirement assistance, and pre-retirement education.² For the most part, these terms are used interchangeably, although the term selected sometimes hints at the scope of the assistance offered. Most programs currently focus on providing only the basic information about retirement (for example, pensions, health insurance) and attempt to stimulate more retirement planning by the individual. A minority of programs (and those apt to use a name like pre-retirement counseling) cover a wider range of issues and focus on developing a positive attitude toward retirement and facilitating retirement adjustment. Robert C. Atchley describes the first type of program as limited and the second, broader type as comprehensive.³

Both of these approaches to retirement preparation are discussed in this

chapter. The multiple objectives of retirement planning and the history of retirement are reviewed first, followed by a description of common program structures. Sources of retirement-planning materials along with some suggested reading sources are also provided. Finally, there is a discussion of the effectiveness of retirement-planning programs. In view of the limited amount of previous program evaluation, some suggestions for improvement in this area are made.

OBJECTIVES OF RETIREMENT-PLANNING PROGRAMS

Retirement-planning programs entail two sets of objectives. One set is directed toward assisting employees; the other is intended to benefit the employer (public or private sector). Employers hope that by offering pre-retirement assistance, they will be viewed as responsible corporate citizens by persons within and outside of the organization. This image is so highly valued that some continue to provide assistance even after an employee retires.⁴ Retirement-planning programs are also a relatively inexpensive fringe benefit that has wide appeal to nearly all of a firm's workforce.⁵ Some visionary employers integrate retirement planning into overarching career development programs.⁶ Organizations which offer these programs on an ongoing basis may also accrue some additional benefits. Knowledge of many employees' retirement plans allows personnel administrators to predict and possibly influence the timing of retirement attrition.⁷ This information, in turn, enables pension plan administrators to manage pension funds more optimally. Other benefits include improved morale of older workers and maintenance of employee loyalty.⁸ In summary, organizational objectives of retirement-planning programs include maintaining a favorable public image as a responsible employer, offering a fringe benefit valued by nearly all employees, more control over retirement-based turnover, and opportunities for improved pension plan management.

The objectives of retirement planning for individual employees tend to be more specific. They are contingent, however, on whether the program offered is limited or comprehensive. The objectives of limited retirement-planning programs are to explain retirement timing options, provide basic financial information about the transition to retirement (pensions, Social Security, health insurance), and to stimulate employees to engage in more active planning for retirement (see Table 15.1). The underlying objective is to alleviate employees' "fear of the unknown" by providing enough information to enable them to estimate their retirement income and make arrangements for ongoing health insurance sufficient to meet their needs. It is assumed that reducing these fears may reduce employee stress, which may be adversely affecting their current job performance, and may help some employees to overcome a resistance to retirement. Encouraging employees who are financially able to retire to do so may also latently impact on or-

Table 15.1
Typical Contents of Retirement-Planning Programs

<u>Limited Programs</u>	<u>Comprehensive Programs^a</u>
Pension plan(s)	Retirement money management (buy/sell home, taxes, effects of inflation)
Social Security	Maintaining good physical health
Health insurance options	Mental/emotional aspects of retirement (develop realistic expectations, retirement to be meaningful and personally satisfying, maintaining identity and self-esteem)
Medicare	Leisure activities
Retirement timing options (and benefit levels)	Relocation advantages and disadvantages
	Legal concerns (wills, estate planning, inheritance laws)
	Family relations
	Employment possibilities
	Life style changes
	Tuition assistance (to meet special needs of employees)

^aOther, less commonly covered topics are available in Patrick J. Montana, "Preretirement Counseling: Three Corporate Case Studies," Personnel Administrator (June 1982): 51-63.

ganizational effectiveness as older employees typically earn more than their younger counterparts. Moreover, it is generally recognized that a moderate amount of turnover in senior positions allows for increased perceptions of upward mobility among lower level employees and for infusion of "new blood" into the organization.⁹

Comprehensive retirement-planning programs are much more ambitious in their objectives. They seek to meet the objectives of limited programs and then work toward development of positive attitudes toward retirement and successful retirement adjustment. These programs are also likely to embrace a more traditional counseling format as opposed to a strict information dissemination approach, and cover a wider range of topics (see Table 15.1). With some oversimplification, they try to take into account the social and psychological implications of the retirement process. The success or failure of these programs is believed to rest with the employee's ultimate adjustment to retirement.

Comprehensive programs are far less prevalent than are limited programs. Research indicates that only 20 to 33 percent of existing programs are comprehensive.¹⁰ There are a number of reasons that this percentage is so low. First, of course, is the higher cost of comprehensive programs compared to limited programs. Comprehensive programs are longer and

more individualized, and require trained staff. Moreover, their return on investment in terms of impact on organizational effectiveness or retirement adjustment is difficult to estimate (see below). Another contributing factor, until very recently, has been the lack of consultants, packaged materials, and training for administrators seeking to provide retirement counseling.¹¹ Last, there has been some reluctance in some organizations for employers to involve themselves in an employee's private affairs (for example, personal finances, psychological problems with retirement).¹² Recent surveys do indicate, however, that comprehensive programs are increasing more rapidly than are limited programs.¹³

HISTORY AND BACKGROUND OF RETIREMENT PLANNING

Interest in retirement planning is a fairly recent phenomenon. Prior to 1970, the transition from full-time worker to retiree primarily consisted of a single discussion of the pension plan, if any, with the employer and the proverbial gold watch and farewell dinner. Retirement-planning programs were simply not a common practice in private-sector organizations. Public-sector employers (colleges, universities, the military, governmental agencies), however, were somewhat more progressive and began to offer systematic retirement-planning programs in the early 1970s. The growth in these programs can be attributed to two factors: (1) federal government leadership and (2) subsequent research and development grants to universities.¹⁴

Congressional passage of the Older Americans Act of 1965, along with formation of the Administration on Aging, served to stimulate interest in retirement planning. This legislation provided funds for demonstration projects on aging, including development of retirement-preparation programs. Further support for this type of program development came from the 1971 White House Conference on Aging where the need for special courses and pre-retirement counseling by trained instructors was explicitly recognized. The federally funded demonstration project grants were primarily made to university personnel for identifying appropriate retirement-preparation materials, for testing program presentation modes, and for providing model programs. These trial programs were frequently continued by universities and governmental agencies even after the federal funds were exhausted. Growth in retirement preparation in the public sector then slowly began to capture the attention of personnel administrators in the private sector. Compilations from surveys on retirement-preparation practices in the early 1970s indicate that the percentage of organizations offering comprehensive programs ranged between 4 and 25 percent.¹⁵

By the late 1970s the number of firms offering some kind of pre-retirement assistance was still small but growing. Before providing more statistics, however, some commentary on this type of data is necessary. Estimates of prevalence are difficult to interpret because these percentages are typically

derived from self-report surveys with low response rates. Moreover, when higher response rates are achieved, estimates of prevalence are even lower, suggesting that nonrespondents probably do not offer programs.¹⁶ Nevertheless, the most recent information available indicates that approximately 33 percent of responding American firms offer some sort of pre-retirement program.¹⁷ This figure represents an improvement of course, but not a dramatic one. Such a low proportion would perhaps not be so disturbing if retirement-planning programs were readily available from other sources (for example, unions, professional associations, community-based organizations). However, employer-operated programs have always been and continue to be the predominant vehicle for retirement preparation.¹⁸ Finally, data on the number of firms providing assistance are somewhat misleading in another sense. General labor force estimates indicate that only between 5 and 10 percent of all employees have access to retirement-preparation programs and that this percentage has not increased much over the past 20 years.¹⁹ How does one explain the seemingly inconsistent observations that retirement-planning programs have increased while employee access has not? The answer lies in what types of employers are likely to provide pre-retirement assistance.

Access to Retirement-Planning Programs

The most common providers of retirement-planning programs are large industrial concerns or state and federal governmental agencies.²⁰ Recent growth in the American economy has not been in these sectors but in the service sector (for example, retailing, banking). In addition, the largest increase in labor force participation rates has occurred among women, a group which has also gravitated toward jobs in the service sector. Hence, most new labor force entrants are likely to work for organizations not presently providing retirement-planning programs. These trends are exacerbated further by service sector data which indicate that men have more access to retirement-planning programs than do women.²¹ In many instances, this occurs because retirement program eligibility is restricted to full-time, salaried (exempt) employees, two standards which frequently exclude women. In summary, the blending of these trends results in the fact that the percentage of employees with access to retirement-planning programs has not increased appreciably despite a rise in the number of programs available.

To avoid some confusion present in the literature, however, it should be noted that these generalizations do not apply when only very large (for example, Fortune 500) firms are considered. Sidney R. Siegel and Janet M. Rives have observed that there are only very small differences in program participation rates of large manufacturing and service firms.²² In addition, other organizational characteristics associated with a lack of program avail-

ability have been identified. Nonunion enterprises, firms in rural locations, and firms without pension plans have been noted as unlikely sponsors of planning programs.²³ At present, however, the number of cases upon which these observations are made is so small (and hopefully in flux) as to make conclusions about the level of services in small firms quite tentative. Hence, it is anticipated that a not-too-distant history of retirement-planning programs will reveal a substantial increase in the number of programs offered and in the proportion of the workforce with access to them.

STRUCTURE OF RETIREMENT-PLANNING PROGRAMS

The structure of retirement-planning programs can be analyzed along a number of dimensions: *content* (the actual topics covered—see previous discussion of limited and comprehensive programs), *format* (the operating parameters of the program—for example, when offered, who is eligible to attend), *style* (the teaching-learning mode), and *cost factors*. The importance of a program's structure can probably not be overemphasized. The structure must meet the needs and interests of an organization's employees if it is to be successful. An initial stumbling block can be motivating employee participation in a planning program. Some employees may feel that attending such a program signifies a desire for early retirement or is an admission of "growing old." Others may believe they will never be financially able to retire and therefore see little need for retirement preparation. This is supported by studies which show that blue-collar workers and less-well-educated workers are less likely to participate voluntarily in retirement-planning programs.²⁴ This is unfortunate, as it is also these categories of workers who stand to benefit the most from retirement planning. In any event, the retirement-planning program structure must meet its constituents' needs if it is to motivate them to attend, hold their interest, stimulate them to execute planning activities, and result in a positive outlook on retirement.

In reviewing each of the structural dimensions, it should be noted that relatively few studies have been undertaken which evaluate the efficacy of a given program option (for example, whether spouses should be invited to attend programs). At this juncture it is more appropriate to view these choices as program possibilities. In addition, choices about one aspect of the program (cost, for example) may preclude or restrict other options. A good example of this problem is the choice between a limited versus a comprehensive program and the age group to which the program is targeted. A limited program, with its emphasis on financial preparation, is probably of little value to employees several years from retirement. This age group would likely benefit more from a comprehensive program and its emphasis on role transition.

Content

Most retirement-planning programs can be classified as limited or comprehensive. There is a growing trend, however, to expand and rename these categories into narrow (coverage of three or fewer topics), intermediate (four to seven topics), and broad (eight or more topics) designations.²⁵ Topics commonly covered in these programs are listed in Table 15.1. Readers desiring a fuller description of the content (and format) of programs at such firms as Westinghouse, El Paso Electric, and the Goddard Space Flight Center should consult works by Patrick J. Montana and Marilyn Merikangas.²⁶

Format

The format dimension of a retirement-planning program encompasses a number of factors.

Eligibility and Mix of Employees

Since many employees view a retirement-preparation program as a fringe benefit, restrictions concerning who is eligible to participate are sometimes made. In surveys of service and manufacturing employees, 32 and 22 percent of the respective firms reported that they limit enrollment to salaried employees.²⁷ Once employees become aware of the reciprocal benefits of retirement-planning programs, it is anticipated that such restrictions will be removed. Employers who offer retirement planning to many or all of their employees are faced with the question of whether to group employees into similar rank and salary-level groups. The evidence on this issue is sparse and mixed but it does seem more practical to make sure income levels and lifestyles are not too diverse.²⁸ When groups become too disparate, some members are likely not to express their sentiments or may regard some content issues as nonrelevant.

Age and Proximity to Retirement

Most employers offer programs to employees who are 55 or older or within five years of possible retirement.²⁹ While this time frame does not seem unreasonable relative to the common mandatory retirement age of 70, it is not really adequate for long-term financial planning.³⁰ What is ideal according to many retirement experts is a *pre* pre-retirement program for employees about age 50.³¹ Providing projected pension and benefit information, along with probable inflation models, might be a much more fruitful stimulus for financial planning than are present techniques. Personnel administrators should be warned, however, that earlier financial awareness is a two-edged sword. Once employees understand the impact of

inflation on retirement income, they are likely to pressure providers of retirement income for larger or inflation-related benefits.

Number and Duration of Sessions

Pre-retirement-planning programs demonstrate a wide range in the number of separate sessions offered. The shortest, termed the individual briefing program, consists of a one-on-one visit with a personnel staff member for 30 to 60 minutes. It may be supplemented by reading material which the employee reads before or after the meeting. These programs are still quite common and characterize about one-third of existing programs.³² Another option is a full two-day group session held on consecutive days or with an interval of one week between sessions.³³ Perhaps the most common arrangement, however, consists of several group sessions, about two hours each, held over a period of 8 to 10 weeks.³⁴ This scheduling allows for one topic to be covered at a time and, hopefully, better retention of the material covered. A drawback to this approach is that employees will miss sessions because of illness, vacations, or other factors over an extended period of time. An initial session that does not hold employee interest may also result in program attrition.

Style

The third structural dimension of retirement-planning programs is that of style or teaching-learning mode. Assuming that a group-based program has been selected, four teaching-learning modes for pre-retirement education have been identified: (1) facilitated-interaction (group interaction with a trained facilitator), (2) semistructured stimulus-discussion (activities designed to stimulate interest in retirement topics followed by discussion; discussion leaderless or led by convening person), (3) presentation-audience (lecture and readings, question-and-answer periods), and (4) individual-resource (videotaped presentation to an audience followed by optional discussion).³⁵ Findings from one study indicate the facilitated-interaction and semistructured stimulus-discussion modes are the most effective in achieving retirement-preparation behaviors and improved knowledge about retirement, and in developing a positive attitude toward retirement.³⁶ The remaining modes were less effective and in some cases had a negative effect on retirement attitudes.³⁷ Another, more recent study compared a group discussion program (using the facilitated-interaction and presentation-audience modes), an individual briefing program (analogous to the individual-resource mode), and a control group and found no significant differences attributable to either style of program or participation in a program per se (see Effectiveness of Retirement-Planning Programs, later in this chapter).³⁸ Clearly, more research on the comparative effectiveness of learning modes is needed.

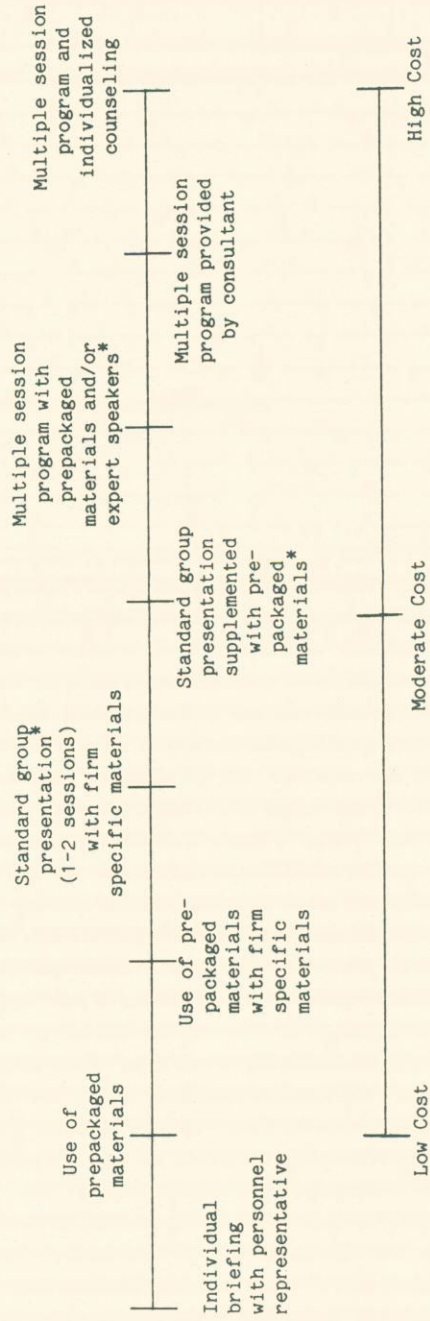
Cost Factors

The last structural element of retirement-planning programs is the cost factor. While the design responsibility for most retirement-planning programs rests with an organization's personnel department, organizations are increasingly relying on external support people and materials.³⁹ These materials enable the typically untrained personnel representative to provide generally better information, but they are not without cost. Hence, the more a firm relies on external materials, the higher the costs. Figure 15.1 shows the relationship between use of outside support materials (for example, pre-packaged lecture and reading materials, expert speakers, pre-retirement consultants and counselors) and start-up costs. These cost estimates should be considered carefully as they are also strongly influenced by economies-of-scale factors such as number of program participants and frequency of program offerings.

Figure 15.1 illustrates some additional issues relative to retirement-planning program structure. One issue is whether to use any pre-packaged retirement-preparation materials. Two of the most well-established sources for these materials are AIM (Action for Independent Maturity) and 50 Plus (addresses provided below). The advantages of these materials are that they are typically prepared by experts, can cover a wide range of topics, and do allow employees access to information when a program is unavailable or judged noncost-effective. Examples of the latter often occur in small firms or when employees are widely dispersed geographically. The disadvantages of these materials are that they easily become outdated, may not cover all the topics relevant to a given employee group, and may need considerable supplementation to be firm specific. Retirement planners, in trying to select a package, often observe that what they really need are materials from a number of pre-packaged sets.⁴⁰ In such instances, contracting for a customized set of materials or program may be more effective in the long run. The use of outside expert speakers also has pros and cons. Outside speakers are more effective when the participant group is fairly homogeneous because the content and level of the speech can usually only meet the needs of a relatively narrow audience range.⁴¹ Overreliance on speakers can also result in a lecture series rather than a planning program.⁴² Many local speakers, however, can provide accurate and timely information at little or no cost. Finally, speakers must be screened so that they do not use their expertise as a means of openly soliciting clients for their personal businesses.

Another issue for debate is the use of consultants, particularly in conjunction with the alternative of having a personnel staff member trained in retirement planning. Both practices are increasingly common.⁴³ Hiring a consultant can be risky and requires effort to select an appropriate one. Consultants can provide highly customized programs and offer individual assistance to employees. They are also advantageous in avoiding problems

Figure 15.1
Program Structure Options by Start-up Costs



*Fixed costs of training for program administrator usually required.

during the initial planning program. The major disadvantage is usually cost. Though many gerontologists criticize the practice of short-term training of personnel administrators to offer programs, it is an increasingly popular option.⁴⁴ While an in-house expert initially might be expensive, the benefits would probably outweigh the costs. Moreover, prices for "overview" two-day workshops to train program providers are not excessive, running around \$350.⁴⁵ Five-day intensive training programs are also available.⁴⁶ In summary, the final decisions about the structural aspects of a retirement-planning program involve a number of trade-offs which must take cost factors into account.

COUNSELING SOURCES AND REFERENCES

Assistance in devising and providing retirement-preparation programs is still difficult to find in nonmetropolitan areas of the country, but it is becoming increasingly available. The primary sources are nonprofit retirement organizations, universities, and consulting enterprises. While there have been some attempts to formulate accreditation standards for retirement planners, there is yet no recognized accrediting or licensing body.⁴⁷ A number of universities (University of Southern California's Andrus Gerontology Center, for example), however, are beginning to offer programs leading to certification in pre-retirement planning. Lists of graduates from these programs and others qualified to give assistance are available from local chapters of the International Society of Preretirement Planners (821 S. Gilbert Street, P.O. Box 287, Iowa City, Iowa 52244).⁴⁸ Personnel administrators and others should be particularly cautioned about verifying the credentials of persons offering program assistance in view of the newness of the field. Other organizations likely to provide general information on retirement planning services include:

1. Action for Independent Maturity (AIM), A Division AARP, 1909 K Street, NW, Washington, D.C. 20059
2. *50 Plus* magazine, Pre-retirement Counseling Center, 850 Third Avenue, New York, New York 10022
3. Manpower Education Institute, 127 E. 35th Street, New York, New York 10016
4. National Council on Aging, 1828 L St., NW, Washington, D.C. 20036
5. Retirement Advisors (RAI), 720 Fifth Avenue, New York, New York 10019

A brief description of the materials and assistance provided by these organizations is available in Ruth Crary Blank's and Montana's works.⁴⁹

EFFECTIVENESS OF RETIREMENT-PLANNING PROGRAMS

Requests for evidence documenting the effectiveness of retirement-planning programs represent the Achilles' heel of retirement-preparation

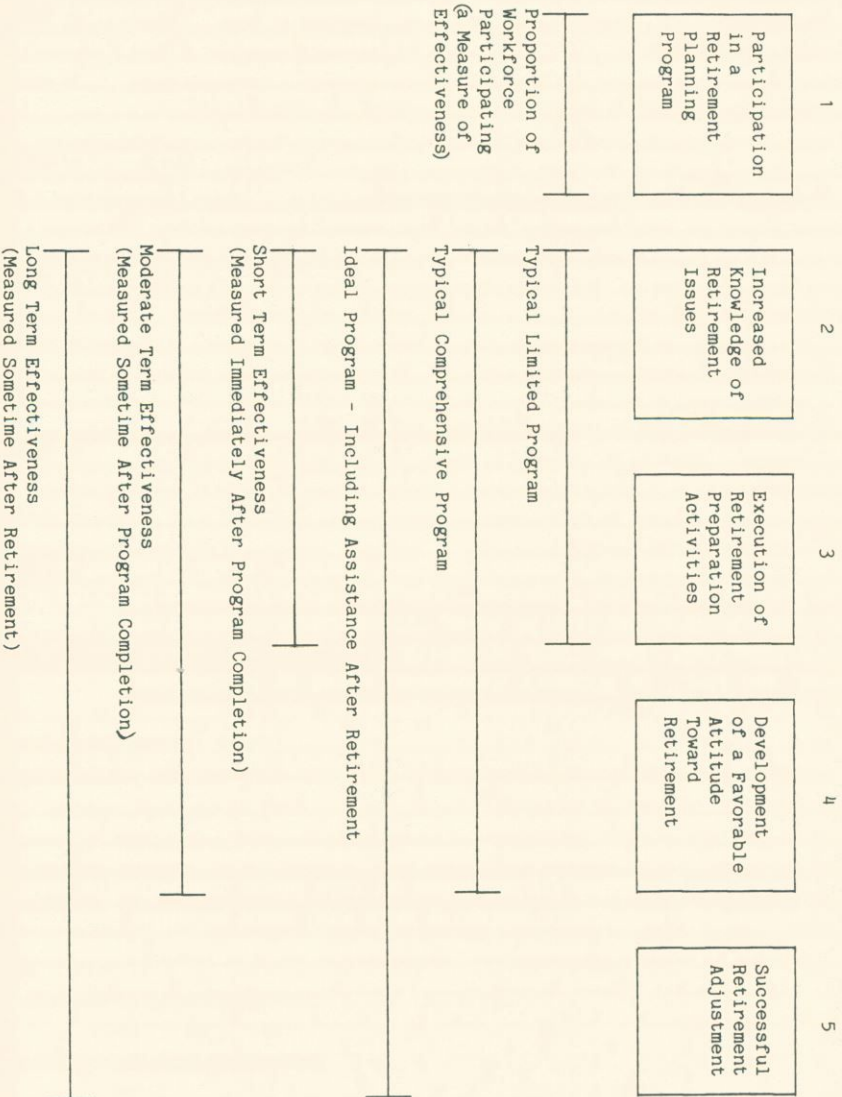
services. First, few evaluations have been conducted and only a subset of these meet conventional standards for program evaluation (for example, inclusion of a control group, longitudinal design of sufficient duration).⁵⁰ A common practice, for example, is to judge program effectiveness on a pre- and post-program measure of attitude toward retirement. Such a short time frame is really not appropriate for evaluating overall program effectiveness. Another related problem concerns the lack of a match between a program's stated objectives and program treatments. Frequently program objectives include statements about improving attitudes toward retirement while the program itself is restricted to financial preparation for retirement.⁵¹ It is not surprising to learn that such a program is labeled ineffectual in attitude change. In addition, the treatment effect (the program) is nearly always assumed to be adequate. This is clearly an inappropriate assumption, as programs vary widely in quality. A final evaluation issue involves the need to more carefully examine the baseline levels of program participants and nonparticipants. Their initial levels of preparation for and attitudes toward retirement are sometimes so high as to make any further increases difficult to achieve (ceiling effects).⁵²

While these flaws in the evaluation effort make it difficult to generalize about the impact of retirement-planning programs, some consensus seems to be emerging about where the programs are most and least successful. Seventeen evaluation studies were identified in four recently published reviews.⁵³ These studies indicate that planning programs can be reasonably effective in increasing the information level and the number of planning behaviors completed by participants when compared with nonparticipants. The programs have demonstrated little ability to improve attitudes toward retirement and have reported virtually no success in facilitating retirement adjustment or life satisfaction of retirees. The reader is again cautioned, however, to view these conclusions as tentative because of their small numerical base, uneven rigor of program content and evaluation, and the current growth in quantity and quality of program offerings. It is hoped that the proliferation of new programs will also be accompanied by a growth in ongoing program evaluation.

Program Evaluation

In order to obtain more conclusive evidence about the efficacy of retirement-planning programs in general and to identify shortcomings of any program, routine program evaluation is recommended. Ideally, it should be done every time a program is offered, and if data can be collected from employees electing not to participate, so much the better. Participants should be "tested" for their pre-enrollment knowledge, preparation, and attitude toward retirement (see Figure 15.2). These same areas should be evaluated after the program. It is also a good time to gather reactions to the

Figure 15.2
Model for Evaluating Retirement-Planning Programs



content of the program (reading materials, topics covered, guest speakers). A model form used by Westinghouse to evaluate program content is available in Montana.⁵⁴ The success or failure of the program should rest on the differences in pre- and post-program scores, participant and nonparticipant scores (assuming they were not very high initially), and the type of program provided. Improved retirement attitudes, for example, are not typically associated with limited programs. In addition, one might hope that the comprehensive program effects would be more stable and that an attitude improvement would not only be reflected in the post-program scores but that such improvement would persist over time. This type of effectiveness might be called moderate-term effectiveness and would be gauged by assessing attitudes some time after program completion. If possible, long-term effectiveness could also be estimated by following employees after their retirement. Measures for evaluating retirement adjustment and satisfaction are readily available.⁵⁵ It would be possible and ideal to evaluate a retirement-planning program using short, moderate, and long-term perspectives on effectiveness. Perhaps then we could better unravel the processes and programs which lead to a successful retirement adjustment for everyone.

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40. Heiring, "When Retirement Casts Its Shadow," p. 31.
41. Judith Raffel, "How to Select a Preretirement Consultant," *Personnel Journal* 61 (November 1982):850-54.
42. Ibid.
43. Siegel and Rives, "Retirement Programs," p. 185; Atchley, "What Happened to Retirement Planning" p. 84.
44. Atchley, "What Happened to Retirement Planning?" p. 84.
45. Albert Peterson, personal communication, January 10, 1984.
46. Ibid.
47. Ibid.
48. Raffel, "How to Select a Preretirement Consultant," p. 854.
49. Blank, "A Changing Worklife," pp. 43-45; Montana, "Pre-Retirement Counseling," pp. 55-60.
50. Morrow, "Retirement Planning Programs," p. 245.
51. Peter C. Cairo, "Counseling in Industry: A Selected Review of the Literature," *Personnel Psychology* 36 (1983):1-18.
52. Ibid.
53. Ibid.; Mildred Doering, Susan R. Rhodes, and Michael Schuster, *The Aging Worker* (Beverly Hills, Calif.: Sage, 1983), pp. 114-17; Olson, "Current Status," pp. 181-82; Morrow, "Retirement Preparation," pp. 237-38.
54. Montana, "Preretirement Counseling," p. 53.
55. Glamser, "The Impact of Preretirement Programs," p. 244.

FURTHER READINGS

In view of the rapid developments occurring in the field of retirement planning, it is difficult to recommend specific sources that will not quickly become outdated. In addition, readings on retirement planning appear in a number of different literatures (for example, gerontology, personnel management, counseling, and vocational, industrial, and organizational psychology) and are rather diverse in quality. To complicate matters even further, the more rigorous treatments of the subject matter tend to appear in academic rather than easier-to-digest practitioner outlets. Keeping these limitations in mind, readers with an applied focus are advised to consult such sources as *Personnel Administrator*, *Personnel Journal*, *Aging and Work*, *50 Plus* magazine, and *Dynamic Years* (an Action for Independent Maturity magazine). Readers with a more academic or scientific orientation should review the *Journal of Gerontology*, *Gerontologist*, *Journal of Occupational Behavior*, and *Journal of Vocational Behavior*. Finally, readers interested in a general overview of retirement, older workers, and related topics are encouraged to read Malcolm H. Morrison, ed., *Economics of Aging: The Future of Retirement* (Van Nostrand Reinhold Company, 1982).