

Healthy, Wealthy, and Retirement Satisfaction among Retirees

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Among those who are retired, certain factors that significantly contribute to retirement satisfaction have been identified. The purpose of this study was to examine how health and wealth are associated with retirement satisfaction and to investigate what other factors relate to retirement satisfaction among retired individuals aged 60 and above. Data for the study was drawn from the 2012 Health and Retirement Study (HRS), a nationally representative, longitudinal survey of individuals over 50 years of age. Using the 2012 Rand HRS data files, the sample for this study included retired individuals aged 60 and above (N=7,051). In the HRS questionnaire, respondents were asked, "All in all, would you say that your retirement has turned out to be very satisfying, moderately satisfying, or not at all satisfying?" Logistic regression analyses were conducted to examine the effects of health and wealth on the likelihood of reporting very satisfied among retired individuals. In the logistic regression model, a binary variable (1 if respondents reported either very satisfying or moderately satisfying with their retirement; 0 if otherwise) was created as a dependent variable. The average age of the sample was 74 years old, and the average level of their education was 12 years. More than half of the sample was female (60.1%) and married retirees (54.9%). In the sample, approximately 10 percent were immigrants. The results of the logistic regression analysis showed that all else being equal, mental health, physical health, and perceived health were all statistically significant in predicting the likelihood of being satisfied with their retirement. As levels of wealth increased, the likelihood of being satisfied increased as well. As for the relationship between Socio-Economic Status (SES) and retirement satisfaction, age and marital status were statistically significant. The findings of this study can help us gain insight on health and wealth factors that influence retirement satisfaction. In turn, this knowledge can help researchers, consumer educators, and policy-makers better understand how to educate younger people, as well as help those who are in retirement or nearing retirement age. It is hoped that information gleaned from the findings of this study will encourage professionals and researchers to investigate further relationships regarding health, wealth, and retirement satisfaction.

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