

A New Pathway towards Retirement Preparation: Integration of Holistic Life Planning

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DOI: 10.2478/ejed-2023-0016

Abstract

This is a concept paper to review the needs of holistic life planning as a new pathway towards retirement preparation. It is based on the review of literature on the importance of this knowledge to fulfil individual successful planning and preparation for retirement. It includes the review on a planning process theory by Friedman and Scholnick (1997) which provides the basis for generation of retirement preparation. Meanwhile Hansen's Integrative Live Planning (ILP) theory is embedded within the theoretical framework to help better understanding on the domains of planning and preparation for retirement. The purpose is to develop a theoretical model for measuring employees' retirement preparation in government organizations. The primary problem in retirement preparation is the lack of theory to show the development of retirement preparation process. Although prior research has theories explained on retirement thoughts, behaviors, attitudes or goals undertaken to fulfill the retirement preparation, none of it measures applied in the studies were established to directly test the theories according to the process and development of retirement. According to the process theory, individuals acquire an understanding of the problem, goals will be set in making a decision to start preparing and finally behaviors is considered necessary to fulfil the goals (Noone et al., 2009). This raises intriguing questions: What factors influence retirement preparation? Which stages in retirement planning and preparation require intervention and support? (Noone et al., 2009) Which domain in life is significant to retirement preparation? The theory is discussed throughout the paper in the context of the needs of retirement preparation. This paper would be useful for policy makers, practitioners and employees in considering their own retirement preparation for future well-being.

Keywords: Retirement Preparation, Retirement Planning, Hansen's Integrative Life Planning (ILP), A process theory of planning, Retirement Domains.

Introduction

To prepare or not to prepare? This seems a straightforward question that anyone who is employed should be able to understand and answer. But what does it actually mean? The message that is given to individuals from the moment the term itself, 'retirement' becomes a decision making. It is no longer reflecting a dichotomous decision: yes or no. Rather, retirement preparation is becoming an increasingly enduring and diverse process. Retirement in the past is different from today and will be different again in the future. This marks the organization today to continue to provide incentives for employees to retire. This paper aims at developing a theoretical model for measuring employees' retirement preparation in government organisations in Malaysia. Although Malaysian government has slowly come to comprehend the rationale for investing in retirement research, more understanding need to be shown in the process towards retirement. After all, the findings are important in raising public awareness of the critical need for retirement planning and help to outline strategies to encourage early preparation for retirement (Noone, Stephans & Alpass, 2010).

From a global perspective, a new historical period has emerged in which retirement have raised social awareness of the status and increased the readiness in community initiatives in various forms. Today, retirement represents a major life change. Therefore, it requires sufficient planning and preparation. With the aging of many populations in the world, soon perhaps the largest proportion of the society classified as retired than ever. This is one of the fundamental driving forces for research in retirement planning as society-wide phenomena (Wang, 2013). Although much of the population is approaching retirement age, little is known about how they are preparing for the future (Noone et al., 2010). Retirement preparation needs to be taken seriously. Employees need to be ready and know what to do when they have retired rather than waiting to the last minute decision. According to the process theory by Friedman and Scholnich (1997), individuals acquire an understanding of the problem, goals will be set in making a decision to start preparing and finally behaviours is considered necessary to fulfil the goals (Noone et al., 2010). The process will allow the individual in obtaining realistic expectations of their retirement. If the expectations are met, then the individual is likely to be ready for their retirement.

Although retirement is most related to financial preparedness (Noone et al., 2010), it is also important that individuals' journey towards preparing for their retirement includes work (career), health, interpersonal relationship, leisure (Petkoska & Earl, 2009) and spiritual (Noor Azima, Jariah & Rahimah, 2013). Each domain is dependent on others and other parts, and all are connected and must work together to maintain

as a whole. By looking at financial alone will not resolve sufficient preparation. Good health beside financial security is also important during retirement years. One can engage in extensive financial preparation, but if one's health fails, those financial preparation likely to have little effect. Research also has shown that leisure such as social network, travelling, hobbies, sports and games are also associated with retirement (Dorfman, 1989). After withdrawing from the labour force, leisure activities will become a central focus of the retirees' life and becoming more important (Hendricks & Cutler, 1990). The differences are the leisure activities of retirees who live in different kind of environment settings and housing arrangements. Attention from spouse, family and friends are also important part of pleasure and will lead to retirement satisfaction. Family plays an important role in people's lives and the most significant role in life. Much of the research in work area focus on 'bridge employment', with its connotation as a transitional period of gradually stepping down from full time work to full time retirement (Feldman, 1994; Shultz, 2003). Regardless of being retired many older employees express a desire to continue working after they have formally retired (Brown, 2003). For some individuals, continued work increases financial stability in old age and it is a way to remain active and productive as well. Spirituality is an aspect of life that has been overlooked in retirement research. In this paper, spiritual concerns with religion or their perspective of live (Noor Azima, Jariah & Rahimah, 2013) towards retirement preparation. Spiritual matter is important to help employees to see its connection with their search for purpose and meaning in life especially towards retirement years.

This paper examines the integration of life planning into retirement process by using the model of general planning process by Friedman & Scholnick (1997) which proposes the foundation for generating the planning and preparation. The development of items scales in every stage of the planning course will be reviewed by applying Noone's (2009) PRePS (process of retirement planning scale). With respect to Muratore and Earl's (2010) definition, retirement preparation in this paper is defined as effort invested by individuals, while still employed, to provide for their well-being in retirement. Apparently, those who are investing effort in retirement preparation are those who are closer to perform actual preparatory steps. On the contrary, those who are not investing any effort in preparatory behaviour would be expected to spend little to no effort investigating that preparation behaviour (Muratore & Earl, 2010).

Retirement Preparation: Theoretical Background

There are number of theories related to retirement preparedness. Research on retirement over the last two decades has primarily focus on how planning for retirement influences retirement timing, post retirement satisfaction and adjustment. As a result, the theoretical conceptualizations most employed are retirement as decision making and retirement as adjustment (Wang & Shultz, 2010). For example, those who have prepared for retirement and feel ready to make the transition are more likely to exit the workforce at an earlier age (Reitzes, Mutran & Fernandez,

1998; Taylor & Shore, 1995). The related theories are rational choice theory (Gustman & Steinmeir, 1986), image theory (Feldman, 2003), role theory (Ashforth, 2001) and continuity theory (Kim & Feldman, 2000). All these theories are focusing more on determining the decision to retire. Continuity theory argues that peoples' basic nature does not change much from before to after retirement. Merging this concept with image theory, individuals' might foresee that they are more likely to retire if they think they can continue their self- image. Role theory has been used to draw workers' demographic status, work experience, marital life and many more. The theory is also related to decision making of retirement and it is more on how people perceive themselves and their roles in the larger societal context. Retirement preparation both formally and informally might increase subject's confidence in their abilities in making retirement transition later. However, most of the theories focus on retirement thoughts, behaviors, attitudes or goals undertaken to fulfil the planning and preparation for retirement, but it does not guide how cognitions can emerge into goal-setting or preparing behaviours (Noone et al., 2010). In other words, the cognitive and behavioural components of planning have not been integrated in a significant way towards retirement preparation in most of the current research. This has limited the way that planning for retirement can be conceptualized and led to unprepared in retirement (Noone et al., 2010).

Investigating behaviour in retirement preparation is a complicated task. This is because the planning and preparation are mostly accompanied by varying degrees of risk and uncertainty, yet the outcomes are vital in ensuring their positive will-being later in life. Despite the growing numbers of studies in retirement planning, Noone (2009) has mentioned that there has been very little empirical work done on the relationship between retirement preparation and the stages that leads to planning and preparing. The primary problem in preparation is the lack of theory to show the development of retirement preparation process. Without theoretical guidance about how relationship develop and change, individuals will plan and prepare retirement based on intuition, chance, convenience or tradition, which is prone to error (Mathew & Fisher, 2013). In order to address this limitation, a theory of process in planning will be developed in this study to measure different stages in planning for retirement that leads to retirement preparation.

As mentioned earlier in this paper, the initial theory of planning process model consist of four stages (Friedman & Scholnick, 1997, Noone et al, 2009) which the final stage is the preparatory behavior of an individual towards retirement planning. To integrate the knowledge on the four stages with effective retirement preparation, the process will be condensed into three stages to make the process clear and well-defined which is related to Malaysian context. The theory and model will be adapted and used to accommodate to the present paper, where the important essence of it, is looking at the development of the representation of the problem to reduce the uncertainty (Input), planning in order to obtain goals clarity (activities) and lastly base on their decision making, strategies will be implemented and revised (Output). Input, activities and output (Daft, 2001) in the process will reflect as approaches to

measure the effectiveness of different stages and not only by final output or how the procedures work. These integrative approaches will be looking at the process as one united system, which encompasses several stages, understand the representation of retirement, transforming them and make it practical for retirement preparation. However, there are some minor problems with this approach such as goal multiplicity and the challenge of how to distinguish operative goals and measures goals clarity. Apart from the general process of planning theory and retirement planning scale (Noone et al., 2010) as a basis foundation for retirement preparation, there are other theories underlines to support and incorporate to make the foundation clearer and apt to the aspects of preparation process. In order to synchronize stage one, stage two and stage three, a theory by Schank and Abelson (1977) will be incorporated. According to the theory, plans are including a representation of goal and knowledge of the methods that would enable reaching it. From this perspective, planning can connect events and made up of general information about how individuals achieve goals. The content of plans may also vary with age and cultural setting. For example, a 30 years old individual can already recognize and understand the typical definition of retirement. Yet because of the ignorant in the meaning of an action, its necessity, and usual concerns, they might have difficulty generating adequate plans. Another theory which is included in the model is the theory of planned behaviour (Ajzen, 2002) suggest that more favourable attitude towards specific act (retiring), more favourable subjective norm and greater perceived behavioural control will strengthen the intention to perform the behaviour. This basically states that if there is a more favourable attitude towards as behaviour, it is accepted socially, and the person has more control over the specific behaviour, they are more likely to perform that behaviour (Ajzen, 2002) such as planning for retirement, even if you are no necessarily ready to start preparing for retirement.

An Opportunistic Model of Retirement Preparation

Friedman and Scholnick's (1997) model of general planning as the foundation of the development of retirement preparation which is built upon four components: construct a representation of the planning situation, make a decision to start preparing, formulate a strategy to achieve the goal and finally implement and revise plans. Previous study by Noone et al., (2010), which has applied the model has examined the process of retirement planning scale (PREPS) can assist policy makers to determine which stages of retirement planning need support and intervention. Extending Noone and colleagues (2010) earlier research, this paper examines how life perspective contributes an important role in the model. The integration of planning process model and life perspective theory in this framework will explain how individual can shape the directions of their own lives towards preparation for retirement. Adapting the model framework by Noone et al., (2010) will hopefully help in giving a 'big picture' relating to societal context to the individual, families, education and work in retirement preparation in Malaysia's context.

The first stage in planning for retirement is to create an abstract picture of the problem where a cognitive understanding of the issue needs to be clarified. Once it has been recognized, goals for the future will be established (Friedman & Scholnick, 1997, Noone et al, 2009). This emphasized a crucial prerequisite for planning, where an individual use previous knowledge and compares to their present and desired expectations to develop an image of retirement (Noone et al, 2009). Retirement planning has also logical relationship to a variety of facets of retirement preparation and given its potential to shape a realistic expectation and readiness regarding retirement. This will facilitate further specific preparatory behaviour.

As for the second stage, once the individual cognitive understanding has been achieved, goals will be established (Friedman & Scholnick, 1997, Noone et al, 2009). Employees need to be clear on their goals as it is significant to proceed with further preparation. During this phase, the ability to foresee and anticipate and to make plans for and organize future possibilities represents one of the most outstanding traits of individuals (Fraisse, 1963; Locke, 1975). According to Seijts (1998), to bring the future into the present, the individual has to have, or develop the capacity to plan his or her activities. Gjsme (1983) suggested that the function of future time perspective is parallel to a searchlight, which helps to illuminate events ahead. According to Gjsme (1983), the stronger the searchlight, the farther individuals' see, the more objects they discover, the brighter and clearer these objects appear, and the nearer and more real individuals perceive them. As a consequence, individuals are better able to structure and plan future actions and to take precautions against future events (Seijts, 1998). Empirical evidence also suggests that future time perspective is a cognitive structure rather than stable disposition (Seijts, 1998).

In the third stage, individual will make decisions to start preparing for the behaviour to fulfil their goals. During this phase, individual will formulate a strategy or plan on how to attain their goals (Friedman & Scholnick, 1997, Noone et al, 2009). In formulating a strategy, individuals need an intention to assess the effectiveness of attitudes towards retirement preparation (Muratore & Earl, 2010). Planning is implemented and should to be improved if needed. Throughout this phase, the planning process might not be immediately clear compared to other tasks due to volatility of human behaviour. According to Noone et al., (2010), an individual might written a list of plans and strategies to organize their working week (formulation of plans) and adapt or amend it if required, but it is unlikely that they would apply the same planned techniques to a long term planning.

To absorb the model of general planning process (Friedman & Scholnick, 1997) and retirement planning (Noone et al, 2009) in retirement preparation, the first stage is still retained where to develop a mental representation of a problem space (retirement representations) and cognitive understanding of the subject are still significant to retirement preparation. The second stage will also unchanged whereby the employees need to be clear on their planning where clear goals is significant to

proceed with further preparation. As for the last stage, where decision to start preparing (which is the third stage in Noone's (2009) model of retirement planning) and plans being implemented (which is the last stage in Noone's (2009) model of retirement planning) will be condensed into one stage of preparatory behavior in this paper. This stage will relate to the decision on preparing and at the same time will implement the strategies and revised if necessary. With respect to Noone's (2009) definition of retirement planning measure definition, the initial stage still reflect the cognitive components of retirement planning while the final stage reflect the preparation behavior undertaken to fulfill retirement objectives. Noone's (2009) planning measure is also used in this current research due to its measure of retirement planning that utilizes a theoretical approach to items development. More precisely, this measure can conceptualize retirement preparation as a multi stages process.

The generality of the model enables the theory to be used or employed with other theories and models. In addition, practically the model provides opportunities for not only employees or individuals but human practitioners to apply this model with to explore efficacious techniques and strategies for ensuring the dynamic of individual's preparation towards retirement. The model will be used in this current study as guidelines to complete the retirement preparation process. For example certain age cohorts may be able to complete the first stage of financial retirement preparation process, but they face structural and psychological barrier to complete the final stage of the preparation process. In contrast, completion of the non-financial might not be any barrier in completing the process. It might be that individual has control over these domains.

Integrating Holistic Life Planning in the Framework

Integrative Life Planning (ILP) theory is introduced by Sunny Hansen in the 1990's (1997), which explained how people can shape the directions of their own lives, help others to become empowered, manage change and contribute to the larger society. Adapting this approach might help in giving a bigger perspective relate to retirement preparation. The original concept of the theory focused on adult career development and represented a holistic approach to life and career planning. According to Hansen (1997), it is based on interaction, relation oriented and aimed at helping to achieve greater meaning, wholeness, satisfaction and a sense of community in lives. Life planning is interconnected with retirement preparation because all domains are related with life of an individual. Ideally, effective retirement preparation needs to start early in life, but research shows that this is also a time when most people have their minds, resources and plans firmly fixed on other things, such as children education, housing and car payments, caring for elderly parents and so forth. Even Reitzes, Mutran and Fernandez (1998) also mentioned that having more children was related to greater delayed in planning and preparing for retirement. Due to that, integration of life planning needs to be embedded within the framework of retirement

preparation to bring connection and link on parts of life to represent a person's whole life (Hansen, 2001). Further than that, it is important to understand that ILP is also a concept in process (Hansen, 1997). Through holistic approaches in ILP, an individual can think, perceive and act in new ways (Hansen, 1997) to make retirement preparation meaningful.

In line with Hansen's (1997) approach, the theory uses a quilt as a metaphor. The quilt itself composed many different levels, all telling their own stories that brings together many aspects of people's lives into 'big picture'. Therefore, adapting ILP theory will integrate planning and preparing together with lives like a quilt and weaving it into a meaningful whole element connected with each dimensions and make it significant into the process of retirement preparation. The generality of the theory enables it to be used or with other theories and models. In addition, practically the theory provides opportunities for individuals to apply this approach to explore efficacious techniques and strategies for ensuring the dynamic of planning and preparing of individuals (Hansen, 1997). ILP was introduced to look at a new way on selecting a career, preparing for it, entering it and succeeding in it. But the concept can go far beyond than that (Hansen, 1997), whereby an individual has a new way of looking at retirement, preparing for it, entering it and succeeding in it.

The ILP theory is best understood by highlighting six major critical life tasks (Hansen, 1997). The first task is (a) finding work that needs doing in changing global contexts. Fortunately, for retirement preparation, it will enhance the finding of solutions to many human challenges and work to be done locally and globally for example, persevering the environment, voluntarism and advocating for human rights. Individual will be able to look for their future and find which goal is fit for their future retirement; Second task is (b) weaving lives into a meaningful whole. From time to time, there are other roles and other part of human development that has been ignored; for example the social, physical, spiritual and emotional. According to Hansen (1997), the differentiation of women and men for various life roles can become a barrier to life planning of each and both need to integrate self-sufficiency and connectedness into their lives. This is important for individuals' future well-being. The third task is (c) connecting family and work. With increasing of two earner families, retirement preparation can become an easy task with the role both are playing. Each partner should treat each other with dignity and respect. Understanding of each other's roles and responsibilities will make retirement preparation much easier to be organized. Fourth task is (d) valuing pluralism and inclusivity. According to Hansen (1997), an awareness of all kinds of differences which are: racial, ethnic, class, religion, age, gender, disability, geography and sexual orientation will be essential in the future. Proper programs and training will reduce bias and discrimination to the human relations issues facing planning. The programs and training will help people learn not only to understand but also to accept, value, and celebrate diversity. This is important in retirement preparation; each individual is different in the way they prepared for retirement. Proper training and program will

broaden the concept of retirement itself. The fifth task is (e) managing personal transitions and organizational change. Making decisions is an important task if dealing with uncertainty. Retirement preparation is a future process that an individual does not know what it will be. These decisions are sometimes made by people and organizations. People will need to be prepared for the uncertainty, ambiguity and complexity they may need to face in the future (Gelatt, 1989). Organization need to think about employees' transition process towards their retirement. Clearly, organization will be an important field in the future not only during work life but also later life (Hansen, 1997). The last task is (f) exploring spirituality, purpose and meaning. According to Hansen (1997), spirituality becomes more widely associated with life planning. Spirituality defined as the core of a person which is the center from which meaning, self and life understanding are generated, a sense of interrelatedness of all of life (Hansen, 1997). One of the goal is to let an individual explore their purpose and meaning in life. It is related to retirement preparation where individuals need to know more about themselves, something they need to give back to the society upon retirement by contributing their talents toward community improvement and achieve some connectedness with others.

Conclusion: Future Direction

The concept of holistic approach and planning has to be woven into organization policy. Unfortunately, it is not there at present and with current focus only in financial planning. Retirement study has identified many theories such as adjustment theory, disengagement theory, activity theory, role theory, continuity theory, image theory and theory of planned behaviour. However, out of many theories, Integrative Life Planning (ILP) theory has an attempt to explain relationship of multiple aspects of life are interrelated and integrated with the mind, body and spirit. Integrative Live Planning (ILP) approach has been conceptualized to assist individuals in attaining wholeness and integration and to be able to functions in all contexts of life and retirement preparation is part of that context. Furthermore, with this theoretical framework, it could help to identify which stages that need attention in retirement preparation. This is useful especially for policy makers and human resource practices to understand more about peoples planning and preparation for retirement.

Most of research regarding retirement is done by the gerontologist (concern on aging workers, retirees and post retirement), economists (financial and saving behavior) and psychologist (FTP, anxiety, depression and adjustment). HRD practices should share the same responsibility for the development and progress of individuals in organization which will not only assist the employees during their 'working period' but to support their decision making in retirement preparation likewise. The current HR systems emphasize and focus on recruiting, selecting and retaining applicants and giving training. This paper is to present challenges that will affect human resource policies and practices especially concerning the developmental stages of future retirement preparation. Requiring a pool of information (Retirement Profile) of

employees in an organization regarding retirement matters will help to keep rich data source on current pattern of retirement preparation especially in Malaysia.

Therefore, this framework makes a significant contribution to develop an integrative model that combines an integration life planning and retirement preparation. Important impact emerges in this article which are: to understand how individuals prepare for their future in retirement preparation; to enable social policy makers to determine which stages of planning for retirement require support and intervention; it provides individual to relevant information that will be required for the 'third age' and the retirement program should be designed not only for employees nearing retirement but also for the young middle hood employees who exist in organization. The program itself should involve different age cohorts in the organizations so that they are exposed with the meaning of retirement.

This paper is the first step of an endeavor to embark on a comprehensive study on retirement preparation in Malaysia that involves retirement preparation within six domains and integration of life planning. It is important to see younger workers entering the workforce will become productive and sustain in a competitive global environment which is constantly changing and required rapid adaptability, creativity and innovation not only during the working era likewise in their retirement years. The need to develop readiness and looking forward within employees in retirement preparation is already urgent and will soon become critical due to aging population. It is hoped that the outcomes of study will be beneficial to all parties concerned while at the same time contribute to the knowledge enhancement in academic world. The paper is rather to draw the reader's attention to some of the underlie retirement issue that need to be aware of. Overall, research into retirement preparation is also a rich soil for future research. Attention to the retirement preparation process will help produce better and more confidence that will in turn provide the basis for improved understanding of social and organizational phenomena in retirement.

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