

The Effect of Job Characteristics and Retirement Duration on Retirement Satisfaction

Kevin Neuman -- University of Wisconsin – Stevens Point

I. Introduction

With increasing average life expectancies and decreasing average retirement ages, the “average” individual is spending more time in retirement now than in the past. Typically this trend is either heralded as a resounding victory for workers won through years of struggle, or as a travesty brought about by archaic institutions which is threatening both public programs and private industry alike. However, what neither side has thoroughly investigated is what is happening to the well-being of those individuals who are actually spending time in retirement. With an increasing percentage of our population entering traditional retirement ages, knowing how these individuals actually feel about their retirement is important to understanding whether the trends are making older Americans better or worse off. Existing research has examined the financial adequacy of retiree portfolios to measure financial well-being in retirement, but less research has been conducted on overall satisfaction with retirement.

This paper extends the prior retirement satisfaction literature in economics by focusing on job characteristics and retirement duration as potential influences on subsequent satisfaction. The extension is informative as the literature generally uses cross sections of retired individuals which contain little information about the characteristics of the jobs that the individuals exited. If job characteristics are important in subsequent retirement satisfaction, this gives important information about those individuals who may have difficulty adjusting to retirement and are most in need of pre-retirement counseling and other services. In addition, if satisfaction in retirement evolves along a predictable pattern as the individual persists in the retirement state, knowledge of the pattern can be used to guide efforts to improve the well-being of those who have already retired. Using longitudinal data and a more complete set of variables, I am not only able to provide job specific satisfaction information but also am able to test the robustness of prior surveys.

The paper proceeds as follows. Section II discusses previous literature and highlights the specific variables included in the current study. Section III describes the data and econometric model, while Section IV presents the results. Finally, Section V concludes the paper by discussing some of the implications of the retirement satisfaction results.

II. Determinants of retirement satisfaction: Prior research

While prior economic research has not explicitly examined the effects of job characteristics and retirement duration and therefore can not guide expectations, the studies do inform what other factors may be important influences on retirement satisfaction. Shultz, Morton, and Weckerle (1998) find that those individuals who retired voluntarily were generally more satisfied with the retirement experience. Elder and Rudolph (1999) find the same results about forced retirement, but also find that planning for retirement increases retirement satisfaction, even if retirement was perceived to be involuntary. This result is important as it suggests that preparation can improve retiree well-being and potentially offset the negative effects associated with being forced to retire. The authors also found that higher income and wealth, good health, and having a partner increased retirement satisfaction. A final result of the study is that the result for involuntary retirement persists after inclusion of basic demographic and economic controls.

Panis (2003) finds the same positive effects of good health and financial resources, but also finds that the type of financial resources plays a role. Specifically, retirees were more satisfied the

higher the percentage of retirement that could be financed through annuities, even after controlling for the overall level of wealth. The result likely reflects the negative impact of risk on the satisfaction levels of most individuals. Finally, a study by Bender (2004) finds the same general results about the voluntariness of retirement, good health, and financial resources as the previous studies but is important in that it finds that the prior results persist even after including all of the individual elements at once. The study also breaks out effects by sex, race and voluntariness of the retirement decision finding that different groups do have somewhat different determinants of retirement satisfaction.

Despite the lack of prior study on the effects of job characteristics there is some reason to think that the nature of the job exited may influence retirement satisfaction. One mechanism could function if an individual's utility from time in retirement is based on alternative uses of that time, with one alternative use being to continue working at the prior job. If an individual's prior job was particularly onerous due to high stress, difficult or monotonous tasks, or distasteful bosses and coworkers, the current time in retirement spent away from these factors may be relatively more satisfying than if the prior job had been very enjoyable for the individual. At least one author has found some evidence for this type of effect. Wheaton (1990) found that for men, retirement from a job with a high level of work problems reduced mental distress symptoms relative to retiring from a job with a low level of work problems. While mental distress symptoms are not explicitly retirement satisfaction, one could expect that better mental health would increase satisfaction. A different mechanism could work through the decision to retire, if individuals retire when the expected utility from continuing to work falls below the expected utility from retiring. If negative job characteristics reduce the expected utility from working this will increase the likelihood of retirement even though the expected utility from retiring has remained unchanged. However, being pushed into retirement through reductions in the expected utility of working may make retirement relatively less satisfying than if the individual had been pulled into retirement by increases in the expected utility of retiring.

As with job characteristics, the economic literature says nothing about the effect of retirement duration on retirement satisfaction. However, a theory in sociology suggests a retirement experience that is affected by duration and that may actually be based on four different phases: honeymoon, disenchantment, reorientation, and stability. This theory suggests that a retiree's satisfaction would initially be high during the honeymoon phase, would decline during the disenchantment phase, increase again during the reorientation phase, and eventually become relatively stable until death. At least two studies (Ekerdt, Bossé, and Levkoff 1985; Gall, Evans, and Howard 1997) found some evidence for this type of adjustment process.

III. The econometric model and the Health and Retirement Study

To test the effect on retirement satisfaction I employ an ordered probit model using two different subjective measures of retirement satisfaction as dependent variables. The first variable asks the retiree whether their retirement is very satisfying, moderately satisfying, or not at all satisfying, with very satisfying coded as the top response (positive coefficients mean they increase retirement satisfaction). The second variable asks the individual to compare their retirement years to those years immediately prior to retirement, with responses of better, about the same, and not as good, with better once again coded as the top response. The distinctly ordered categorical responses without clearly equal distinctions between categories makes the ordered probit the appropriate statistical model.

I apply the model to data drawn from the Health and Retirement Study (HRS), a longitudinal study conducted biannually from 1992 to the most recent wave released in 2004. The HRS is quite useful for retirement and aging research as it collects detailed information on the financial status of an individual including their pensions, but also detailed information on demographics, work history,

health, and retirement expectations. I also draw data from a compiled version of the HRS data constructed by the RAND Corporation. I construct my data sample by following individuals across the retirement transition between the survey waves of 1996 to 2004. All individuals in the sample are working for pay in the 1996 wave without considering themselves to be retired, and all consider themselves to be completely retired in 2004. After applying the sample selection criteria I arrive at a sample of 1,353 individuals for the retirement satisfaction dependant variable and a sample of 1,228 individuals for the retirement year comparison variable.

I divide the explanatory variables into five groups designed to control for confounding influences as well as the important determinants of satisfaction found in prior work. A complete list of variables included in my study as well as descriptive statistics is included in Table 1. The first set of variables captures demographic and socio-economic information and includes age and age squared, as well as indicator variables for being female, Hispanic, white, coupled, and highest level of education (base group is 'less than a high school degree'). This group also contains information on how long the individual has spent in retirement. The second group includes push/pull factors which may have influenced the retirement decision. I include an indicator for being in good health in retirement as well as various measures of health status such as presence of chronic conditions, and problems with activities of daily living (ADLs), mobility, and large muscle functions. The group also includes information on health insurance, total years worked, whether the spouse is currently working for pay, and whether the individual works for pay during retirement. The third group examines the effect of retirement planning including indicators for having thought about retirement a lot or some, and whether the individual felt they were forced to retire. The fourth group includes basic financial and pension information, specifically total wealth, pension income from all sources, Social Security income, total income, income relative to pre-retirement years, and indicators for having a DB or DC pension. The financial information is designed to capture not just the effect of the absolute level of financial resources, but also the effects of different types of resources as highlighted in prior work.

The final category of explanatory variables includes the job characteristics for the individual's job in the initial wave. I include indicators for high-skill and other white-collar and blue-collar occupations (base group is 'low-skill blue-collar') to capture general differences in satisfaction across industries. I also include job specific information about whether the individual's pre-retirement job required physical effort, lifting heavy loads, stooping (which also includes kneeling or crouching), or good eyesight all or almost all of the time, most of the time, or some of the time. I am also able to include whether the job required more difficult things than in the past, involved a lot of stress, and whether the individual reported enjoying going to work. The job characteristic variables capture a wide variety of physical and mental information and should give a good idea of whether later retirement satisfaction depends on the nature of the prior job.

IV. Do job characteristics and retirement duration affect satisfaction? The Ordered Probit results

Results for the ordered probit model are presented in Table 2, with the retirement satisfaction variable used in the first two columns and the retirement year comparison measure used in the last two columns. Overall the results match those from prior studies with coupled individuals, individuals with better health, with more Social Security income, with a DC pension, who had thought about retirement prior to the decision, and who did not feel they were forced to retire all significantly more likely to report the highest satisfaction category. Interestingly, the two different models also displayed similar results despite the different dependent variables. However, neither the number of years retired, nor the job characteristics had significant effects for either model. The sole exception was that those who enjoyed their pre-retirement work were less likely to report the highest

retirement satisfaction category than those who did not enjoy their pre-retirement work. This would match the expectation that quitting something which you enjoyed might make your overall satisfaction level decline.

To investigate the results further I divide the samples by sex and along white-collar/blue-collar occupational lines. The results for the retirement satisfaction variable are presented in Table 3 while the results for the retirement year comparison variables are presented in Table 4. Comparing the results to the baseline combined results in Table 2, both models display similar coefficients to the baseline where the baseline coefficients were significant. However, where the baseline coefficients were not significant the results show some differences across sex and occupation. Turning to the retirement satisfaction results in Table 3, having a college degree or more, working for pay in retirement, and working in a low skill white-collar occupation all have different effects across sex, while total wealth has different effects across occupation. The starkest result is that having at least a college degree significantly reduces the likelihood of reporting the highest satisfaction level for men, while significantly increasing the likelihood for women. With respect to the number of years retired there is some evidence that increasing the length of time spent in retirement reduces the likelihood of reporting the highest category of satisfaction for women and white-collar workers. I also find that having enjoyed work actually increases the likelihood of reporting the highest satisfaction category for men and white-collar workers, which runs contrary to expectations and the results of the baseline model. However, a potential explanation could be that individuals who enjoyed work may simply be pre-disposed to enjoy whatever situation they find themselves.

Turning to the retirement year comparison results from Table 4, Hispanic ethnicity, education, and working in a high skill white-collar occupation all vary across sex, while Hispanic ethnicity, large muscle functions, and total years worked all have different effects across occupation. Turning to the job characteristics, women retiring from a stressful job are significantly less likely to report the highest category of retirement satisfaction than those women who did not report stress on the prior job. This result may suggest that being pushed into retirement by bad jobs may actually make retirement less satisfying to the individual. Interestingly and contrary to the retirement satisfaction results in Table 3, years retired shows a positive effect on reporting the highest satisfaction category for men, while having enjoyed work decreases the likelihood of reporting the highest category for women and white-collar workers. A potential explanation for the opposite effects shown by the enjoy work variable in the retirement satisfaction and retirement year comparison models for white-collar workers could be that retirement may still be enjoyable in an absolute sense, but relative to when they worked it could be slightly less so.

A final question extends the retirement duration analysis by separating the years of retirement into discrete categories. The results presented in Table 5 investigate whether each additional year has the same effect as the year before and may better capture distinct phases of retirement. The results for the retirement satisfaction model in the top panel provide some evidence that retirement satisfaction may pass through discrete phases, with being retired 4 or 5 years being significantly less satisfying than being retired less than 2 years. However, the results from the retirement year comparison model are not significant.

Despite the insignificance of the results it is interesting to note that the results tend to follow the same pattern both across the subcategories within retirement satisfaction models but also to some extent across the different retirement satisfaction models. The graphs of the coefficients are presented in Figures 1 and 2. In general satisfaction in years 2 and 3 is relatively high, followed by a decline for years 4 and 5, and a recovery during years 6 through 8. The pattern deviates across retirement satisfaction measures for retirement greater than 8 years, although the pattern is still

relatively close within satisfaction measures. The results suggest that future research with larger data sets may be able to isolate retirement phases that this smaller sample could not capture.

V. Implications of the retirement satisfaction results

The results support the general findings from previous studies, and provide some evidence that job characteristics and retirement duration may influence retirement satisfaction. Of particular relevance seems to be whether or not the individual enjoyed the job they had prior to retirement. However, the direction of the effect varies across the different retirement satisfaction models making it unclear exactly how this characteristic affects satisfaction. The positive significant results using the subjective retirement satisfaction variable combined with the negative significant results using the retirement year comparison variable may suggest that while retirement is overall satisfying for those who enjoyed their prior jobs, it does not completely live up to the satisfaction derived from prior employment. If this is the correct interpretation of the results it may suggest that those who enjoy their jobs may want to take particular care when deciding to retire.

The results also provide some evidence of a distinct pattern of retirement satisfaction over time, although the results are far from conclusive and suggest that additional research is needed. However, if correct, the result is potentially important to studies examining retirement outcomes correlated with retirement satisfaction. If the outcome in question displays a pattern of post-retirement adjustment, studies using cross-section analysis which treat all retirees as the same may come up with misleading results if retirement duration is not considered. Observed retirement outcomes such as health may not be affected solely by retirement, but by the specific point in retirement.

While the study begins the discussion of job characteristic and retirement effects more research needs to be done to arrive at a more conclusive result. Larger sample sizes may help identify imprecise effects. In addition, different levels of job characteristics should be considered. The job characteristics as coded in this study counted any presence of the characteristics as positive responses. However, it may only be high levels of the characteristics that affect retirement and not rare occurrences. Finally, more attention should be paid to the particular retirement satisfaction definitions to see how closely linked they truly are. Although the results of this study generally matched across the definitions, the variables may actually be capturing different things.

Bibliography

- Bender, Keith A. 2004. "The Well-being of Retirees: Evidence Using Subjective Data." *Center for Retirement Research Working Paper #2004-24*.
- Ekerdt, David J., Raymond Bossé, and Sue Levkoff. 1985. "An Empirical Test for Phases of Retirement: Findings from the Normative Aging Study." *Journal of Gerontology*. Vol. 40(1): 95-101.
- Elder, Harold W. and Patricia M. Rudolph. 1999. "Does Retirement Planning Affect the Level of Retirement Satisfaction?" *Financial Services Review*. Vol. 8: 117-27.
- Panis, Constantijn W. A. 2003. "Annuities and Retirement Well-being." *Pension Research Council Working Paper #2003-19*.

Schultz, Kenneth S., Kelly R. Morton, and Joelle R. Weckerle. 1998. "The Influence of Push and Pull Factors on Voluntary and Involuntary Early Retirees' Retirement Decision and Adjustment." *Journal of Vocational Behavior*. Vol. 53:45-57.

Wheaton, Blair. 1990. "Life Transitions, Role Histories, and Mental Health." *American Sociological Review*. Vol. 55: 209-223.

Table 1: Descriptive statistics for retirement satisfaction and retirement year comparison samples

Variable	Retirement Satisfaction		Retirement Year Comparison	
	Mean	S. E.	Mean	S. E.
Retirement Satisfaction	1.534	0.0168	-	-
Retirement Year Comparison	-	-	1.397	0.0201
Age	66.224	0.1068	66.295	0.1109
Age squared	4,401	14.055	4,410	14.636
female	0.535	0.0136	0.537	0.0142
Hispanic	0.060	0.0065	0.064	0.0070
white	0.830	0.0102	0.836	0.0106
couple	0.703	0.0124	0.705	0.0130
High school degree	0.408	0.0134	0.417	0.0141
Some college	0.212	0.0111	0.204	0.0115
College or more	0.211	0.0111	0.211	0.0116
# years retired	4.419	0.0782	4.414	0.0803
Good health	0.760	0.0116	0.761	0.0122
Conditions	2.057	0.0365	2.064	0.0384
ADL	0.184	0.0168	0.172	0.0171
Mobility	0.910	0.0348	0.905	0.0364
Large muscle	1.168	0.0340	1.159	0.0356
Health insurance	0.903	0.0080	0.904	0.0084
Total years worked	39.551	0.2686	39.726	0.2775
Spouse work	0.208	0.0110	0.210	0.0116
Work for pay	0.044	0.0056	0.046	0.0060
Think about ret a lot	0.343	0.0129	0.342	0.0135
Think about ret some	0.358	0.0130	0.361	0.0137
Forced to retire	0.232	0.0115	0.226	0.0119
Total wealth \$10k	34.098	1.8097	34.563	1.9540
Pension income \$1k	7.936	0.4358	8.101	0.4537
SS income \$1k	8.737	0.1619	8.909	0.1682
Total income \$10k	4.975	0.1705	4.967	0.1821
Relative income \$10k	-1.447	0.1930	-1.508	0.2074
DB pension	0.474	0.0136	0.480	0.0143
DC pension	0.369	0.0131	0.369	0.0138
WC high skill	0.325	0.0127	0.322	0.0133
WC other	0.264	0.0120	0.264	0.0126
BC high skill	0.239	0.0116	0.242	0.0122
Physical	0.668	0.0128	0.667	0.0135
Lift	0.415	0.0134	0.408	0.0140
Stoop	0.616	0.0132	0.609	0.0139
Sight	0.979	0.0039	0.979	0.0041
Difficult things	0.511	0.0136	0.510	0.0143
Stress	0.630	0.0131	0.629	0.0138
Enjoy work	0.828	0.0103	0.832	0.0107
	N=1,353		N=1,228	

Table 2: Ordered Probit results for retirement satisfaction and retirement year variables

Variable	Retirement Satisfaction		Retirement Year Comparison	
	Coefficient	S. E.	Coefficient	S. E.
Age	0.079	0.1645	-0.026	0.1745
Age squared	-0.001	0.0012	-0.0001	0.0013
female	0.085	0.0895	0.118	0.0881
Hispanic	-0.466***	0.1441	-0.200	0.1470
white	0.041	0.0966	-0.090	0.0992
couple	0.241***	0.0879	0.211**	0.0873
High school degree	-0.105	0.1053	0.043	0.1081
Some college	-0.047	0.1242	0.140	0.1280
College or more	0.129	0.1477	0.047	0.1496
# years retired	-0.012	0.0124	0.019	0.0130
Good health	0.419***	0.0928	0.263***	0.0961
Conditions	-0.039	0.0299	0.036	0.0299
ADL	-0.116*	0.0604	-0.211***	0.0659
Mobility	-0.058	0.0369	-0.075**	0.0383
Large muscle	-0.062*	0.0348	0.027	0.0358
Health insurance	0.142	0.1285	-0.202	0.1344
Total years worked	0.003	0.0041	-0.002	0.0042
Spouse work	-0.172*	0.0953	-0.031	0.0941
Work for pay	-0.217	0.1749	0.007	0.1730
Think about ret a lot	0.482***	0.0932	0.462***	0.0923
Think about ret some	0.173**	0.0853	0.279***	0.0860
Forced to retire	-0.578***	0.0859	-0.635***	0.0903
Total wealth \$10k	0.0001	0.0007	-0.0002	0.0006
Pension income \$1k	-0.001	0.0027	0.0004	0.0026
SS income \$1k	0.013*	0.0072	0.020***	0.0071
Total income \$10k	0.009	0.0121	-0.006	0.0097
Relative income \$10k	0.008	0.0074	0.007	0.0068
DB pension	0.102	0.0781	0.151*	0.0776
DC pension	0.215***	0.0772	0.207***	0.0777
WC high skill	0.035	0.1256	0.148	0.1282
WC other	0.048	0.1157	-0.029	0.1163
BC high skill	-0.137	0.1103	-0.182	0.1109
Physical	0.004	0.0980	-0.036	0.0964
Lift	-0.042	0.0934	-0.077	0.0928
Stoop	-0.021	0.0868	-0.067	0.0857
Sight	-0.074	0.2273	-0.076	0.2368
Difficult things	0.011	0.0768	0.087	0.0767
Stress	0.028	0.0798	-0.126	0.0793
Enjoy work	0.151	0.0945	-0.230**	0.1003
Cut point 1	0.749	5.4605	-3.311	5.8169
Cut point 2	2.296	5.4610	-2.018	5.8174
	N=1,353		N=1,228	

*** Significant at 0.01 level. ** Significant at 0.05 level. * Significant at 0.10 level.

Table 3: Retirement satisfaction ordered Probit estimates, various categories

Variable	Men		Women		White-collar		Blue-collar	
	Coef.	S. E.	Coef.	S. E.	Coef.	S. E.	Coef.	S. E.
Age	0.273	0.303	0.145	0.214	-0.100	0.238	0.254	0.249
Age squared	-0.002	0.002	-0.001	0.002	0.001	0.002	-0.002	0.002
Female	-	-	-	-	0.022	0.126	0.128	0.133
Hispanic	-0.435**	0.218	-0.584***	0.207	-0.248	0.259	-0.552***	0.187
white	-0.018	0.156	0.107	0.131	0.104	0.151	-0.042	0.130
couple	0.449***	0.141	0.107	0.123	0.346***	0.124	0.141	0.133
HS degree	-0.226	0.158	0.025	0.150	-0.104	0.219	-0.193	0.129
Some college	-0.218	0.188	0.096	0.174	-0.136	0.226	0.061	0.179
College or more	-0.424*	0.219	0.559**	0.217	-0.011	0.232	0.269	0.322
# years retired	0.010	0.018	-0.036*	0.018	-0.032*	0.018	0.006	0.018
Good health	0.431***	0.134	0.477***	0.138	0.640***	0.142	0.299**	0.129
Conditions	-0.021	0.045	-0.044	0.043	-0.040	0.040	-0.028	0.047
ADL	-0.015	0.088	-0.229***	0.088	-0.107	0.086	-0.095	0.091
Mobility	-0.065	0.056	-0.050	0.052	-0.040	0.050	-0.065	0.057
Large muscle	-0.098*	0.054	-0.055	0.048	-0.104**	0.048	-0.021	0.053
Health insurance	0.060	0.209	0.185	0.172	0.234	0.177	0.009	0.195
Total yrs worked	-0.003	0.008	0.003	0.005	0.004	0.006	-0.001	0.006
Spouse work	-0.156	0.132	-0.213	0.149	-0.261**	0.130	-0.111	0.150
Work for pay	0.167	0.273	-0.619**	0.246	-0.216	0.221	-0.263	0.301
Think about a lot	0.464***	0.137	0.475***	0.134	0.485***	0.132	0.469***	0.137
Think some	0.100	0.129	0.214*	0.119	0.224*	0.116	0.095	0.131
Forced to retire	-0.490***	0.131	-0.652***	0.120	-0.653***	0.122	-0.569***	0.127
Total wealth \$10k	0.002	0.001	-0.001	0.001	-0.001	0.001	0.005**	0.002
Pension inc. \$1k	-0.003	0.003	0.005	0.006	-0.0002	0.003	0.002	0.006
SS inc. \$1k	0.013	0.010	0.007	0.011	0.007	0.009	0.023*	0.012
Total inc. \$10k	0.025	0.022	0.005	0.016	0.008	0.014	0.005	0.027
Relative inc. \$10k	-0.007	0.013	0.014	0.011	0.009	0.009	0.008	0.019
DB pension	0.173	0.121	0.086	0.108	0.147	0.106	-0.007	0.127
DC pension	0.287**	0.112	0.183	0.112	0.148	0.106	0.297**	0.119
WC high skill	0.143	0.186	-0.060	0.183	-	-	-	-
WC other	0.402*	0.208	-0.127	0.153	-	-	-	-
BC high skill	-0.082	0.152	-0.162	0.182	-	-	-	-
Physical	0.070	0.168	-0.050	0.128	0.005	0.123	0.001	0.181
Lift	0.012	0.149	-0.065	0.128	-0.111	0.138	0.004	0.134
Stoop	-0.102	0.150	-0.018	0.113	0.110	0.115	-0.126	0.143
Sight	-0.583*	0.330	0.200	0.336	-0.360	0.418	0.022	0.284
Difficult things	0.152	0.116	-0.104	0.110	-0.114	0.105	0.116	0.118
Stress	0.110	0.118	-0.042	0.116	0.012	0.115	0.015	0.118
Enjoy work	0.356**	0.137	-0.046	0.135	0.336**	0.130	-0.116	0.146
Cut point 1	7.559	10.16	2.056	7.03	-5.282	7.93	6.348	8.30
Cut point2	9.089	10.16	3.724	7.03	-3.639	7.93	7.891	8.30
	N=629		N=724		N=797		N=556	

*** Significant at 0.01 level. ** Significant at 0.05 level. * Significant at 0.10 level.

Table 4: Retirement year comparison ordered Probit estimates, various categories

Variable	Men		Women		White-collar		Blue-collar	
	Coef.	S. E.	Coef.	S. E.	Coef.	S. E.	Coef.	S. E.
Age	-0.442	0.372	0.094	0.214	-0.180	0.242	0.293	0.288
Age squared	0.003	0.003	-0.001	0.002	0.001	0.002	-0.002	0.002
female	-	-	-	-	0.135	0.122	0.117	0.132
Hispanic	-0.607***	0.219	0.037	0.217	0.177	0.263	-0.439**	0.192
white	-0.195	0.160	0.007	0.132	-0.030	0.159	-0.087	0.131
couple	0.508***	0.147	0.027	0.118	0.217*	0.122	0.170	0.133
High school degree	-0.082	0.160	0.123	0.155	-0.326	0.249	0.055	0.128
Some college	0.380**	0.192	0.016	0.182	-0.200	0.255	0.205	0.180
College or more	-0.014	0.230	0.011	0.209	-0.227	0.260	0.320	0.308
# years retired	0.038**	0.018	0.001	0.020	0.014	0.019	0.015	0.019
Good health	0.445***	0.138	0.122	0.143	0.347**	0.150	0.185	0.130
Conditions	0.058	0.045	0.010	0.043	0.040	0.040	0.030	0.047
ADL	-0.231**	0.097	-0.191**	0.095	-0.341***	0.096	-0.086	0.096
Mobility	-0.113*	0.058	-0.068	0.054	-0.023	0.053	-0.150**	0.058
Large muscle	0.075	0.057	0.003	0.048	-0.030	0.048	0.098*	0.056
Health insurance	-0.096	0.214	-0.254	0.180	-0.067	0.185	-0.331	0.202
Total years worked	-0.009	0.008	0.0003	0.005	0.004	0.006	-0.011*	0.006
Spouse work	-0.115	0.131	0.097	0.145	0.008	0.126	0.003	0.151
Work for pay	0.383	0.268	-0.228	0.245	-0.122	0.208	0.361	0.323
Think about ret a lot	0.448***	0.137	0.412***	0.132	0.502***	0.131	0.437***	0.136
Think about ret some	0.204	0.131	0.263**	0.119	0.274**	0.115	0.286**	0.134
Forced to retire	-0.714***	0.142	-0.656***	0.123	-0.720***	0.128	-0.595***	0.132
Total wealth \$10k	-0.0002	0.001	-0.0001	0.001	-0.0005	0.001	0.002	0.002
Pension income \$1k	-0.0001	0.003	0.002	0.005	-0.0001	0.003	0.005	0.006
SS income \$1k	0.028***	0.010	0.008	0.011	0.018**	0.009	0.025**	0.012
Total income \$10k	-0.017	0.018	-0.004	0.013	-0.001	0.012	-0.031	0.026
Relative income \$10k	0.009	0.011	0.006	0.009	0.006	0.007	0.007	0.018
DB pension	0.212*	0.120	0.077	0.108	0.181*	0.104	0.151	0.126
DC pension	0.245**	0.113	0.145	0.112	0.140	0.106	0.265**	0.120
WC high skill	0.073	0.189	0.327*	0.189	-	-	-	-
WC other	-0.245	0.200	0.124	0.154	-	-	-	-
BC high skill	-0.186	0.155	-0.174	0.179	-	-	-	-
Physical	-0.114	0.164	0.043	0.124	0.091	0.119	-0.285	0.185
Lift	-0.159	0.149	0.021	0.126	-0.132	0.135	0.007	0.135
Stoop	-0.016	0.149	-0.062	0.111	-0.058	0.112	-0.127	0.141
Sight	-0.038	0.346	-0.128	0.340	-0.318	0.393	-0.022	0.309
Difficult things	0.036	0.115	0.142	0.108	0.105	0.103	0.078	0.119
Stress	-0.006	0.118	-0.242**	0.113	-0.178	0.111	-0.058	0.118
Enjoy work	0.030	0.148	-0.432***	0.142	-0.418***	0.144	-0.030	0.147
Cut point 1	-17.390	12.55	0.299	7.06	-9.139	8.09	7.489	9.64
Cut point2	-15.898	12.55	1.507	7.07	-7.876	8.09	8.864	9.64
	N=569		N=659		N=719		N=509	

*** Significant at 0.01 level. ** Significant at 0.05 level. * Significant at 0.10 level.

Table 5: Ordered Probit results for years retired categories with ret. Satisfaction and ret. Comparison variables, various categories

Ret. Satisfaction	All		Men		Women		White-collar		Blue-collar	
	Coef.	Std. Er.	Coef.	Std. Er.	Coef.	Std. Er.	Coef.	Std. Er.	Coef.	Std. Er.
Retired 2 or 3 years	-0.102	0.1214	-0.260	0.1839	0.023	0.1714	-0.085	0.1748	-0.152	0.1792
Retired 4 or 5 years	-0.288**	0.1209	-0.314*	0.1858	-0.245	0.1667	-0.231	0.1739	-0.338*	0.1778
Retired 6 to 8 years	-0.077	0.1205	-0.021	0.1862	-0.145	0.1662	-0.202	0.1712	0.075	0.1814
Retired >8 years	-0.452**	0.2266	-0.300	0.3185	-0.555	0.3466	-0.467	0.3197	-0.466	0.3480
N=	1,353		629		724		797		556	
Ret. Yr. Comparison										
Retired 2 or 3 years	0.111	0.1201	0.121	0.1835	0.059	0.1668	0.072	0.1711	0.151	0.1781
Retired 4 or 5 years	0.003	0.1222	0.138	0.1901	-0.122	0.1667	-0.113	0.1729	0.085	0.1817
Retired 6 to 8 years	0.145	0.1228	0.328*	0.1900	0.027	0.1693	0.049	0.1747	0.222	0.1831
Retired >8 years	0.181	0.2467	0.372	0.3375	-0.055	0.4006	0.156	0.3467	0.198	0.3796
N=	1,228		569		659		719		509	

*** Significant at 0.01 level. ** Significant at 0.05 level. * Significant at 0.10 level.

Figure 1: Retirement Satisfaction retirement duration category coefficients, various specifications

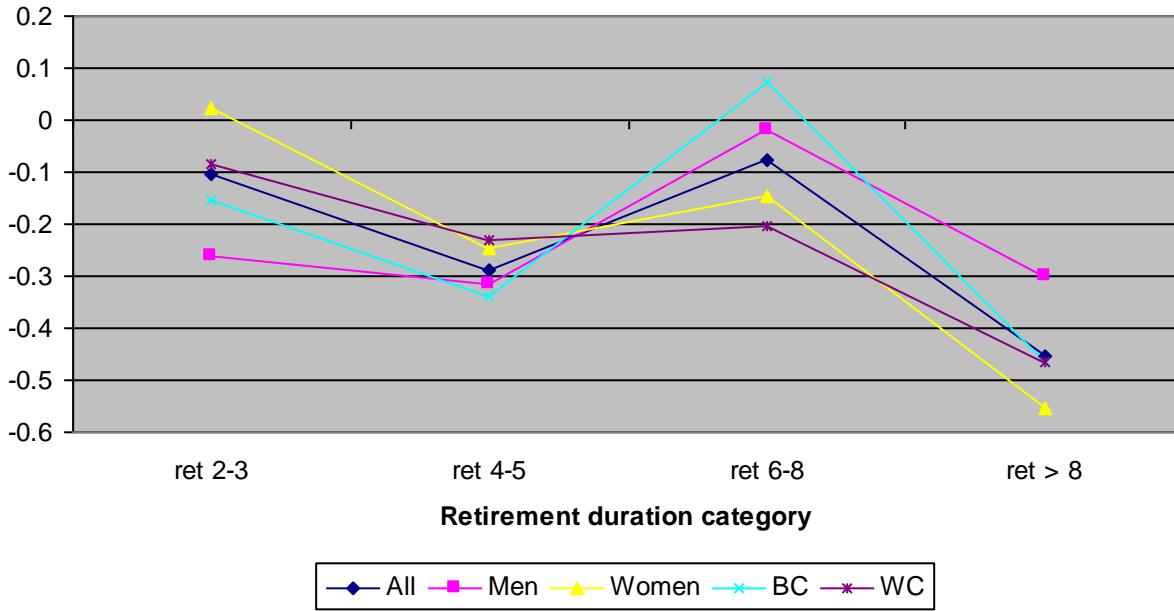


Figure 2: Retirement Yr. Comparison retirement duration category coefficients, various specifications

