

## **Retirement Planning and Quality of Life in Retirement: Factors affecting the Korean American Elders' Retirement Satisfaction**

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### **Abstract**

*This study examines factors that affect retirement satisfaction of the Korean American elderly. Survey questionnaires were administered at senior welfare centers, churches, a senior university, and a senior apartment in Chicago, Illinois, and Atlanta, Georgia, metropolitan areas by means of group administration method and personal interviews. For the current study, four areas of information related to retirement and assumingly conducive to retirement satisfaction were measured. Study findings indicated that four areas of information (personal adjustment, health care, economic planning, and social relationships) were weakly correlated to the Korean American elders' retirement satisfaction at the statistically significant levels.*

**Keywords:** retirement satisfaction, Korean American elderly, personal adjustment, health care, economic planning, social relationships

### **1. Introduction**

Growth of the older population is a worldwide phenomenon. The global population aged 65 and over was estimated to be 420 million people in 2000, growing by 800,000 people a month (U.S. Census Bureau—"An Aging World, 2001"). This population reached 524 million, 8% of the world's population in 2010. The confluence of decreased fertility, improved health, and longevity has generated growing numbers and proportions of the older population throughout the world. One report, "An Aging World: 2001," predicted that the phenomenon of global aging would continue into the 21<sup>st</sup> century, with the numbers and proportions of the older population rising in both developed and developing countries.

According to the U.S. Census Bureau (2012), the United States was the third most populous country on Earth, with a total of 308 million people. Of this number, the elderly aged 65 and over made up 43.1 million (13.7%) of the total population, and the number of elderly had increased 7.6 million (21%) since 2002. It is estimated that in 2030, older adults will comprise 20% of the total U.S. population and 83.7 million in 2050, almost double its estimated population of 43.2 million in 2012.

Furthermore, among the World War II Baby Boomercohorts who were born between 1945 and 1964, approximately 71million, the first cohort reached what used to be known as retirement age of 65 in 2011. This arrival has tremendously affected the U.S. economy and government resources resulting in budget deficiency for the Social Security benefits and Medicare fund noticeably.

### **1.1 Retirement as a Critical Life Transition**

There are several transitions throughout the life course. Among these transitions, retirement may be one of the most powerful events that affect older adults' well-being and aging process. However, not all individuals experience retirement in the same way. Retirement has different meanings to and effects on individual older adults. The Life-Span Development Theories provide a theoretical basis for the current study. In the life-span perspective, retirement as one of major expected life transitions in late adulthood poses different tasks, expectations, and concerns to the older adults. Retirement also creates several significant changes in older adults' lives, including changes in interpersonal relationships, self-esteem, health status, and financial condition (Viney, 1993).

Considering retirement as an expected life event, the researcher assumed that the amount of and the areas of information related to retirement that an individual older adult had prepared before he or she retired would have a significant relationship with his or her different degree of retirement satisfaction. Ebersole and Hess (1998) stated that the way one adjusts to retirement has much to do with the circumstances surrounding it. Their research has indicated that if one is forced to retire due to poor health or the downsizing of a company, he or she is likely to view the job separation as a crisis and may be at greater risk for substance abuse, depression, or suicide. To the contrary, the findings of the Kaiser Permanent Retirement Study suggest that those who had planned for their retirement and did so voluntarily were found to be less stressed, with fewer substance abuse problems and more likely to exercise regularly (Midanik et al., 1995).

How the elderly prepare for their retirement and experience their retirement years greatly influence show they perceive their own aging and whether they view their aging process negatively or positively. Also, as an expected life transition a study how one prepares for, and adjusts to, his/her retirement is worth examining in terms of older adults' well-being and their life satisfaction after retirement in particular.

### **1.2 Different Experiences and Different Perceptions of Retirement**

Retirement has different meanings for individual older adults, in that the retirement experience can lead either to new goals, interests, and activities, or to stress, rapid physical deterioration, and depression (Dorfman & Moffett, 1987; Matthews & Brown, 1987; Morse, Kutka, & Gray, 1983; Seccombe & Lee, 1986). Similar to chance events, normal life transition stages are often experienced as stressful occurrences that provoke disruption and distress for some individuals, while others may experience the transition as a challenge and an opportunity to relinquish unrewarding responsibilities in the pursuit of new interests and sources of pleasure (Floyd et al., 1992).

From a negative perspective, retirees, compared to workers, have been found to report poorer health, greater depression, more loneliness, lower life satisfaction and happiness, a less positive view about retirement, and lower activity levels (Atchley & Robinson, 1982; Ray & Heppel, 1986; Shapiro & Roos, 1982; Walker et al., 1981). Fixed age for retirement is yet another negative aspect. Henry (1971) states that work provides the most central social and psychological framework of adulthood; thus, loss of work could be potentially a crisis point for individuals. Some writers have even compared retirement with widowhood, since both events may produce a sense of loss, possibly leading to a personal crisis (Blau, 1973). According to this view, fixed age for retirement disregards the abilities of older workers and their possible desire to continue functioning in the labor force. Therefore, retirement at age sixty-five may entail withdrawal from a central life role (Kremer, 1984-5). Thankfully, the fixed age of sixty-five for retirement has gradually disappeared and is meaningless in most work places.

In contrast, others have found that retirement has a positive impact on the lives of older adults. This perspective emphasizes that a majority of older workers do not hold high-ranking positions on which their self-esteem is based, so they are able to tolerate loss of work as a result of retirement. Furthermore, withdrawing from work releases the elderly from years of job stress and allows them time for relaxation and freedom to pursue personal interests. They may take advantage of social options in community life and devote more time to relationships with family and friends (Atchley, 1976; Breen, 1963; Sussman, 1985).

### **1.3 Lack of Study on Minority Aging and Retirement**

As described above, retirement is a critical transition that affects diverse aspects of an individual's life, such as self-identity, relationships with others, financial status, and daily activities.

Despite its importance, studies of adult development in older persons frequently neglect the role of the retirement experience, or limit analysis to a single aspect of retirement, such as global satisfaction or economic changes (Parnes & Less, 1985). Until the latter part of the twentieth century, there had been little attention paid to racial and ethnic groups in the social gerontology discipline (Markides & Mindel, 1987). Gibson (1989) suggests two important reasons for improving the quality and increasing the quantity of minority aging research. First, high quality research provides a more solid foundation for new research and social interventions. Secondly, larger numbers of studies, through systematic replication, lend greater confidence to the findings, thus accelerating progress toward an intellectual core of minority aging. Gibson also argues that minority aging research historically has been more social problem-centered than oriented toward theory building; more focused on minority-majority group comparisons than on inter- and intra-minority group differences; and more from a focus on deficits rather than strengths.

In addition, development of theory and application of sophisticated methodology to the study of aging among diverse ethnic and minority populations has lagged behind broader developments in the field (Markides, Liang, & Jackosn, 1990). Jackson also (1989a) emphasizes a lack of adequate theory, poor conceptualization and measurement of key variables, absence of a comparative perspective that goes beyond simple group comparisons, and inadequate attention to multiple causations.

#### **1.4 Purpose of the Study**

Studies about Korean American elderly are very limited in the social work field. Those available are limited to searching for a single variable, such as physical health, mental health, social support, or socioeconomic status affecting the adjustment toward the dominant culture, and thereby fail to describe this population comprehensively. While there have been some studies on factors that affect life satisfaction of minority elderly people; and although retirement is an important transition that affects successful aging and life satisfaction of older adults in diverse ways, there is a paucity of research literature on their retirement satisfaction and the independent variables that affect it. Furthermore, the study on retirement preparation and retirement satisfaction of minority elders, including the Korean American elderly, was very rare as is being done in the current study.

The purpose of this study is to find how much the Korean American elderly had prepared for retirement before they retired and to examine which area of information were significantly correlated with their retirement satisfaction. In addition, this study examined the relationships between some demographic variables and retirement satisfaction of the Korean American elderly. Informational areas relevant to retirement include: (1) personal adjustment issues; (2) health care issues; (3) economic planning; and (4) social relationships. In addition to the principal purpose, this study will contribute to the pool of knowledge currently available for the development and implementation of relevant academic training seminar curricula and social work education. This study also aims to suggest helpful guidelines for effective social work practice with ethnic minorities and develop preretirement counseling programs especially for the minority elderly. The following research hypotheses were examined.

Hypothesis 1. There is a significant relationship between the amounts of information about personal adjustment issues and the degree of retirement satisfaction of Korean American elderly.

Hypothesis 2. There is a significant relationship between the amount of information about health care issues and the degree of retirement satisfaction of Korean American elderly.

Hypothesis 3. There is a significant relationship between the amount of information about economic planning and the degree of retirement satisfaction of Korean American elderly.

Hypothesis 4. There is a significant relationship between the amount of information relevant to social relationships and the degree of retirement satisfaction of Korean American elderly.

## **2. Research Methods**

This study is a descriptive research effort to find out what areas of information relevant to retirement significantly affect the retirement satisfaction of Korean American elderly. To identify these informational factors, the researcher employed a cross-sectional design. According to Grinnell, "Studies using a cross-sectional design are usually associated with exploratory and descriptive research designs because this cross-sectional design is very useful in obtaining the data on the characteristics of a sample or population" (1993, p. 336).

The researcher acknowledges that due to some limitations of the current study including the employment of a non-probability sampling method and its conclusion being based on only a one-time data collection, study findings cannot clearly establish the time order of variables. This study incorporates the quantitative research method using standard survey questionnaires to collect data from the Korean American elderly.

### **2.1 Sampling**

To select the sample participants for the study, a convenience sampling method was used. The membership lists of the Chicago Korean American Senior Center and the Atlanta Korean American Senior Association were used to obtain basic information about sample participants.

In order to be included in the target population for the purpose of this study, it was necessary that participants meet the following criteria: (1) be Korean Americans; (2) be elderly people aged 60 and over; (3) currently reside in the Atlanta or Chicago areas. Subjects included those who were born in the United States as well as those who originally migrated from Korea. Among the Korean American elderly, who met the established criteria and were registered in the Chicago Center, 178 participants were selected, while 128 were chosen from the Atlanta site.

### **2.2 Data Collection**

For the current study, 324 survey questionnaires were originally collected from Korean American elderly of age sixty and older living in Chicago and Atlanta metropolitan areas. However, some of them were not included in the study. Thirty-eight questionnaires were discarded since they were not properly completed, leaving a final sample of 286. Survey questionnaires were collected mainly at senior welfare centers, but also at churches and a senior university by way of a group administration method. Personal interviews were also conducted at research participants' residences.

In administering questionnaires, the researcher (1) explained the purpose of the study, (2) obtained the informed consent form, and (3) explained how to fill out the questionnaires. The researcher read the questions one by one with some additional explanation for each question, if necessary. The researcher specified that the "Informed Consent Form" to be completed and returned would serve as a proof of informed consent for voluntary participation in the survey. Each research participant was to keep a copy of the "Informed Consent Form" in order to contact the researcher later to ask further questions of relevance to the survey. The researcher's name, phone number, and email address were included in the informed consent form. All responses were anonymous, with a serial number placed on each questionnaire for the purpose of data management.

### **2.3 Instrumentation**

The "Preretirement Scale" (Boyack & Tiberi, 1982) was used to measure the independent variables and to assess how much Korean American elders prepared for their retirement in four areas of information about retirement. This scale originally consists of three parts: attitudes, information, and behaviors related to retirement. For the purpose of the study, the researcher used the information segment related to retirement preparation. The information segment has four subsets: personal adjustment issues, health-care issues, economic planning, and social relationships.

To measure the instrument reliability of each subscale asking the four areas of information about retirement Cronbach's Alpha in SPSS software was used. The subscale measuring the information about personal adjustment issues consists of seven (7) items and instrument reliability indicated .84; the subscale on health care issues consists of four (4) items and Cronbach's Alpha indicated .80; the subscale on economic planning consists of five (5) items and instrument reliability indicated .81; and the Cronbach's reliability of subscale on social relationships consisted of three (3) items was .74. The overall instrument reliability of asking all four areas of information about retirement consisted of nineteen (19) items indicated Cronbach's instrument reliability of .76.

To measure the retirement satisfaction of research participants, the "Retirement Satisfaction Inventory" (Floyd et al., 1992) was employed. Originally, this inventory consisted of six areas: preretirement work functioning, adjustment and change, reasons for retirement, satisfaction with life in retirement, current sources of enjoyment, and leisure and physical activities. For the purpose of the current study, the section on satisfaction with life in retirement was used.

This section consists of three significant subsets: satisfaction with services and resources (five items), satisfaction with health and activity (two items), and satisfaction with marriage and home life (three items). These three factors accounted for a total of 55 % of the variance in the satisfaction ratings and the Cronbach's instrument reliability was .77.

**2.4 Data Analysis**

For data analysis, Pearson correlation coefficient (Pearson's r) was used to find out the relationship between independent and dependent variables. Mann-Whitney U was also used to explore the gender difference in the degree of information. The researcher conducted univariate analysis on (1) the demographic variables of gender, age, resident status, educational status, marital status, living arrangement, and religious affiliation; (2) independent variables of information about personal adjustment issues, health care issues, economic planning, and social relationships; and (3) a single dependent variable of retirement satisfaction.

Second, the researcher performed bivariate analyses, Two-Independent-Samples tests (Mann-Whitney U.) and correlation coefficients (Pearson's r). Mann-Whitney tests were conducted to identify the gender difference in the degree of information about retirement and the extent of retirement satisfaction of research participants. Correlation coefficients were tested by the Pearson's r to determine the relationships between the independent variables of information about retirement and a dependent variable, retirement satisfaction.

**3. Results**

**3.1 Demographic Characteristics**

Demographic characteristics of research participants include gender, age, resident status, educational status, marital status, living arrangement, and religious affiliation.

Of 286 survey participants, 122 (42.7%) were male, and 164 (57.3%) were female. The mean age of participants was 72.4 years (SD=6.07) with a range of 61 to 92 years. The mean age of male participants was 72.7 years (SD=5.77), while the mean for females was 72.2 years (SD=6.30) as shown in Table 1 and 2.

**Table 1. Demographic Characteristics: Gender**

Gender	n	%
Male	122	42.7
Female	164	57.3
Total	286	100.0

**Table 2. Demographic Characteristics: Age**

Gender	Mean	SD	Range (years)
Male	72.7	5.77	62-92
Female	72.2	6.30	61-91
Total	72.4	6.07	61-92

Survey participants were asked to indicate their current resident status. The majority (n=190, 66.4%) indicated that they were naturalized American citizens. Eighty-five (29.7%) participants were permanent residents of the United States, and only eleven (3.9%) indicated Korean nationality, which means that these sample participants had not obtained American citizenship or permanent resident status in the United States, but were still Korean citizens (Table 3).

**Table 3. Demographic Characteristics: Resident Status**

Resident status	n	%
USA citizen	190	66.4
Permanent resident of USA	85	29.7
Korean	11	3.9
Total	286	100

Educational status of participants showed that the largest number of participants belonged to a category of senior high school graduates (n=98, 34.3%). In rank order, elementary graduates numbered sixty-two (21.7%); junior high school graduates, fifty-nine (20.6%); university/college graduates, forty-one (14.3%); no formal education, twenty (7.0%); and graduate school graduates, six (2.1%). Of the participants, a majority of 239 (83.6%) had less than college education, while forty-seven (16.4%) had bachelors and/or professional degrees (Table 4).

**Table 4. Demographic Characteristics: Educational Status**

Educational status	n	%
No education	20	7.0
Elementary graduate	62	21.7
Junior high school graduate	59	20.6
Senior high school graduate	98	34.3
University/college graduate	41	14.3
Graduate school graduate and over	6	2.1
<b>Total</b>	<b>286</b>	<b>100</b>

Participants' marital status indicated that 285 (99.7%) participants were married at least once. However, one hundred and thirty (45.5 %) participants were widowed (Table 5).

**Table 5. Demographic Characteristics: Marital Status**

Marital status	n	%
Married	153	53.5
Divorced	2	0.7
Widowed	130	45.5
Never married	1	0.3
<b>Total</b>	<b>286</b>	<b>100</b>

Research participants were asked to indicate their living arrangements (i.e., with whom they were living). About one half of the participants (n=130, 45.5%) lived with a spouse, while 101 (35.3%) participants lived alone. Thirty (10.5%) participants lived with their children, and fourteen (4.9%) participants lived with children and grandchildren (Table 6).

**Table 6. Demographic Characteristics: Living Arrangements**

Living arrangement	n	%
With spouse	130	45.5
With children	30	10.5
With children and grandchildren	14	4.9
With other relatives	1	0.3
Alone	101	35.3
With spouse and children	4	1.4
With spouse, children, and grandchildren	5	1.8
Others	1	0.3
<b>Total</b>	<b>286</b>	<b>100</b>

As shown in Table 7, a majority of participants (n=231, 80.8%) reported their religious affiliation as Protestant. Thirty (10.5%) participants were Catholic, and fifteen (5.2%) participants were Buddhist. Only 0.7% (n=2) participants selected the category of Confucianism.

**Table 7. Demographic Characteristics: Religious Affiliation**

Religious affiliation	n	%
Protestant	231	80.8
Catholicism	30	10.5
Buddhism	15	5.2
Confucianism	2	0.7
No religion	7	2.5
Others	1	0.3
Total	286	100

### 3.2 Information about Retirement

Information about retirement consists of four sub-sections: information about personal adjustment, information regarding health care, information about economic planning, and information pertaining to social relationships. The mean score of research participants for all four information areas relevant to retirement was 2.44 (SD=.72) (Table 8), which means that Korean American elders' overall knowledge about retirement (M=2.44, SD=.72) before they retired was lower than the expected average of 2.5 regardless of gender. As shown in Table 9, male participants' overall mean score was 2.41 (SD=.76), while that of female participants was 2.47 (SD=.69), which is slightly higher than that of the counterparts. Women participants were more informed than men, except the area of economic planning.

**Table 8. Information about Retirement: Personal Adjustment Issues, Health Care Issues, Economic Planning, and Social Relationships (All Participants)**

Areas of information	Mean	SD
Personal adjustment issues	2.80	.79
Health care issues	2.18	1.07
Economic planning	2.09	.91
Social relationships	2.56	1.04
All four areas	2.44	.72

**Table 9. Information about Retirement: Personal Adjustment Issues, Health Care Issues, Economic Planning, and Social Relationships (Males vs. Females)**

Area of information	Gender	
	Male	Female
	Mean (SD)	Mean (SD)
Personal adjustment issues	2.71 (.81)	2.87 (.76)
Health care issues	2.13 (1.12)	2.21 (1.03)
Economic planning	2.16 (.94)	2.03 (.89)
Social relationships	2.51 (.94)	2.59 (1.10)
All four areas	2.41 (.76)	2.47 (.69)

### 3.3 Retirement Satisfaction

Research participants were asked to indicate their retirement satisfaction as measured with the "Retirement Satisfaction Inventory" (Floyd et al., 1992). This inventory consists of ten items related to married life, financial situation, physical health, quality of residence, relationships with other family members, level of physical activity, access to transportation, services from community agencies and programs, services from government aid programs, and personal safety. However, in computing the total sum of retirement satisfaction of the participants, the first item, "satisfaction with married life," was excluded because many survey participants were widowed (n=130, 45.5%) and the response measurement was nominal. The inter-item correlations of nine items represented an alpha of .79, meaning that the scale was reliable.

The mean score of all participants' retirement satisfaction was 3.87 (SD = .97), which means that elderly Korean Americans were somewhat satisfied with their retirement life in the United States, except for the area of physical health (M = 3.26, SD = 1.47) (Table 10).

**Table 10. Retirement Satisfaction: All Participants**

Area of satisfaction	Mean (SD)
Financial situation	3.70 (1.34)
Physical health	3.26 (1.47)
Quality of residence	4.21 (1.30)
Relationships with other family members	4.18 (1.29)
Physical activity	3.67 (1.40)
Access to transportation	3.67 (1.56)
Services from community agencies	3.94 (1.49)
Services from government aid programs	4.07 (1.62)
Personal safety	4.14 (1.63)
All nine areas	3.87 (.97)

Participants' mean score on satisfaction with their financial situation was 3.70 (SD=1.34). Female participants showed higher satisfaction (M=3.74,SD=1.33) than did their male counterparts (M=3.65, SD=1.34).Regarding satisfaction with physical health, as Table 10 shows, all participants' mean score was 3.26 (SD=1.47). The mean score of female participants, 3.37 (SD=1.44), was higher than that of males (M=3.11, SD=1.50). In regard to satisfaction with quality of residence, the mean score of all participants indicated "somewhat satisfied" (M=4.21, SD=1.30). Male participants' mean score was 4.12 (SD=1.28), while female participants' mean score was 4.29 (SD=1.31).The mean score of all participants regarding relationships with other family members was 4.18 (SD=1.29). Male participants' mean score was 3.98 (SD=1.24), while females scored comparatively higher, 4.33 (SD=1.32) than did their counterparts.

Participants' satisfaction with physical activity level was 3.67 (SD=1.40). Mean scores for males and females were 3.74 (SD=1.37) and 3.57 (SD=1.44), respectively. In regard to satisfaction with access to transportation, participants' mean score was 3.67 (SD=1.56) as a whole, meaning "somewhat satisfied". Male participants' mean score was 3.59 (SD=1.63), while females 'mean score was 3.73 (SD=1.52).Regarding satisfaction with services from community agencies and programs, all participants' mean score in this area was 3.94 (SD=1.49). Male participants' mean score was 3.85 (SD=1.60), and females' 4.00 (SD=1.41).Participants were asked to indicate their satisfaction with services from government aid programs such as Social Security, Medicare, subsidized housing, and nutrition programs. All participants' satisfaction mean score was 4.07 (SD=1.62). The mean score of male participants was 4.05 (SD=1.66) with that of females very similar, at 4.09 (SD=1.59).

Participants' responses to personal safety in their communities yielded 193 (67.4%), indicating little more than two-thirds of all participants, were "somewhat or more satisfied" and 93 (32.6%) participants, "somewhat dissatisfied or less satisfied." The mean score of all participants in this area was 4.14 (SD=1.63). The mean score of male and female elderly were about the same, 4.16 and 4.13, respectively.As shown in Table 11, the satisfaction degree of all sample participants in each category exceeded the average of 3.50, except for satisfaction with physical health. Among the nine areas of retirement satisfaction, Korean American elderly showed a relatively higher degree of satisfaction in the areas of quality of residence, relationships with other family members, personal safety, and services from government aid programs in rank order, indicating a satisfaction degree of 4.0, which means, at least, "somewhat satisfied."The degree of satisfaction between genders indicated that female participants had relatively higher satisfaction in all areas than their counterparts, except for personal safety (Table 11).



**Table 11. Retirement Satisfaction: Males vs. Females**

Area of satisfaction	Gender	
	Male	Female
	Mean (SD)	Mean (SD)
Financial situation	3.65 (1.34)	3.74 (1.33)
Physical health	3.11 (1.50)	3.37 (1.44)
Quality of residence	4.12 (1.28)	4.29 (1.31)
Relationship with other family members	3.98 (1.24)	4.33 (1.32)
Physical activity	3.57 (1.44)	3.74 (1.37)
Access to transportation	3.59 (1.63)	3.73 (1.52)
Services from community agencies	3.85 (1.60)	4.00 (1.41)
Services from government aid programs	4.05 (1.66)	4.09 (1.59)
Personal safety	4.16 (1.60)	4.13 (1.65)
All nine areas	3.79 (1.01)	3.94 (.93)

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**4. Hypotheses Testing**

Pearson Correlation Coefficient (Pearson’s r) was computed to assess the relationships between independent variables, four informational areas and a dependent variable, retirement satisfaction. As shown in Tables 12, the correlation tests (Pearson’s r) indicated that all four independent variables were positively correlated with the dependent variable at significant levels but the relationships were relatively weak. All four research hypotheses on information about retirement -personal adjustment, health care, economic planning, and social relationships- were accepted.

Hypothesis 1: There is a significant relationship between the amount of information about personal adjustment and the level of retirement satisfaction of Korean American elderly.

As Table 12 shows, there was a positively significant relationship between the amount of information about personal adjustment and the level of retirement satisfaction of Korean American elderly ( $r=.221, p=.000$ ). Thus, the research hypothesis was confirmed, which means that the participants, who have more information about personal adjustment, are more likely to show a higher degree of retirement satisfaction.

Hypothesis 2: There is a significant relationship between the amount of information about health care and the degree of retirement satisfaction of Korean American elderly.

The result of Pearson’s r correlation indicated that the amount of information about health care and the degree of retirement satisfaction of Korean American elderly were also statistically significantly correlated ( $r=.158, p=.007$ (Table 12). Thus, the hypothesis was confirmed. This result means that the more information about health care participants have, the higher retirement satisfaction the participants perceive.

Hypothesis 3: There is a significant relationship between the amount of information about economic planning and the degree of retirement satisfaction of Korean American elderly.

This research hypothesis was also confirmed. It was found that the amount of information about economic planning was positively correlated with the degree of retirement satisfaction of the Korean American elderly. The Pearson’s r between two variables was .204 at a significance level of .001 (Table 12). Therefore, in conclusion, the more information about economic planning the participants have, the higher the degree of retirement satisfaction that can be expected.

Hypothesis 4: There is a significant relationship between the amount of information relevant to social relationships and the degree of retirement satisfaction of Korean American elderly.

Research findings indicated that the degree of information relevant to social relationships was positively associated with the amount of retirement satisfaction of Korean American elderly ( $r=.138, p=.020$ ) (Table 12). Therefore, it is concluded that information about social relationships is a significant contributor to retirement satisfaction.

**Table 12. Associations: Information about Retirement and Retirement Satisfaction**

Area of information	Pearson's r	$\rho$
Personal adjustment issues	.221	.000
Health care issues	.158	.007
Economic planning	.204	.001
Social relationships	.138	.020

**5. Discussion**

Research findings indicated that Korean American elders were knowledgeable about personal adjustment issues ( $M = 2.80, SD = .79$ ) and social relationships ( $M = 2.56, SD = 1.04$ ), while they had relatively lower knowledge about health care issues ( $M = 2.18, SD = 1.07$ ) and economic planning ( $M = 2.09, SD = .91$ ). The results of hypotheses tests indicated that all four areas of information were significantly correlated to the retirement satisfaction of the Korean American elderly.

**5.1 Demographic Characteristics of Research Participants**

More females ( $n=164, 57.3%$ ) participated in the current study than male counterparts ( $n= 122, 42.7%$ ). Considering most survey questionnaires were collected at senior welfare centers, churches, and a senior university, this gender composition reflects that elderly Korean women are more active in diverse social activities. This also supports the assumption that women's life structure involves a higher degree of integration among spheres of activity than that of their male counterparts (Gilligan, 1982). Regarding educational status, only forty-seven participants (16.4%) indicated college or beyond education. Almost one half of the participants ( $n=157, 54.9%$ ) were junior and senior high school graduates. The researcher examined the relationship between educational status and the degree of retirement satisfaction of participants. The Spearman's rho correlation indicated no statistically significant relationship between those two variables ( $r(284)=.098, p=.097$ ). This means that educational status is not a contributory factor to the degree of retirement satisfaction of elderly Korean Americans. In regard to marital status, the findings indicate that most participants were married, at least, once. However, almost one-half of them were alone, being widowed or divorced. One interesting finding was that an insignificant number of participants had experienced divorce. This relatively lower divorce rate of participants could be a reflection of traditional Asian culture, which has different values and/or attitudes toward marriage and divorce from that of Western culture. Traditionally, many Asians, including Koreans, have had a tendency to regard divorce as a failure for the individual and a shame inflicted upon the family. However, this attitude has been changing among younger generations today.

Research findings on living arrangements contradict the basic assumption and traditional stereotype of Asian American families that they would be living with other family members in a multigenerational family structure. This disparity indicates that there has been much change in traditional family's structure among Asian Americans, and that they are less pleased with their traditional expectations. On the other hand, this changing trend of living arrangements among elderly Korean Americans could imply that the U.S. Social Security System provides adequate support for the elderly to be able to live alone or with a spouse without aid from other family members. Regarding religious affiliation, the majority of research participants indicated their religious affiliation to be Protestant. This finding indicates that churches may play an important role for elderly Korean Americans in adjusting to the new environment and the aging process. Some previous studies support this perspective. Choi (1997) reports that Korean churches: (1) function as social centers and serve as a means of cultural identification and assimilation, especially language and traditional values; (2) serve an educational function by teaching second generations the Korean language, history, and culture. According to Kim (1978), Korean churches function as a broker between congregations and bureaucratic institutions of the larger society.

Kim also noted, that “among the majority of Korean immigrants, the religious need, the social need, and the psychological need for attending the Korean church are inseparable” (p. 31).

## **5.2 Information about Retirement**

Research participants' degree of information about retirement in four areas fell below the average of 2.50. Of the four information areas, participants showed, in rank order, a higher degree of self-reported knowledge about information in the area of personal adjustment issues, social relationships, health care issues, and economic planning. This finding indicates that elderly Korean Americans are more knowledgeable about personal adjustment issues and interpersonal relationships than they are about medical, legal and financial areas. This research finding also reflects that elderly Korean Americans are more interested in, and place more importance on, family and peer relationships in preparing for their retirement.

## **5.3 Retirement Satisfaction**

The overall retirement satisfaction of participants was a little higher than the average of 3.50, which indicated “somewhat satisfied.” In all nine items, research participants showed a relatively high degree of satisfaction, in excess of 4.00, in four areas - quality of residence, relationships with other family members, personal safety, and services from government aid programs in rank order. These findings imply that these areas are important to the Korean American elderly's retirement satisfaction. In regard to family relationships, the result reflects the traditional family of Asian culture. Much of the literature describes the Asian family as family oriented, placing great emphasis on filial responsibility, respect of elderly persons, and proponents group solidarity (Kitano, 1981), indicating an extended, close-knit social unit from which its members receive emotional support, security, and means for meeting financial needs. This degree of satisfaction is correlated with the high degree of information about personal adjustment issues of participants.

Regarding satisfaction with government services and aid programs, Korean American elderly tend to be favorable and positive toward the government's Social Security System, although some participants, mainly those who immigrated after 1996, indicated a relatively lower satisfaction with this area and somewhat negative attitude toward the government social welfare programs and policies. Participants indicated a relatively low degree of satisfaction in four areas: financial situation, physical health, physical activity, and access to transportation. These findings are consistent with participants' lower degree of information about areas of financial planning and health care issues.

## **5.4 Research Hypotheses**

Four research hypotheses were confirmed. All four independent variables (information about personal adjustment issues; information about health care issues; information about economic planning; and information about social relationships), were positively correlated with the dependent variable, retirement satisfaction, at statistically significant levels. These results mean that all four areas of information about retirement are contributory to the retirement satisfaction of Korean American elderly.

The researcher considered the “Bonferroni adjustment” in the relationships between those four independent variables, indicating a significant relationship with the dependent variable. Of these four independent variables, one independent variable, information about personal adjustment issues, was significantly correlated with retirement satisfaction at the Bonferroni adjustment significance level of .0125. These findings suggest that elderly Korean Americans place more value on personal adjustment and interpersonal relationships and are more satisfied with these areas than financial and health care areas. These findings also partially reflect the traditional family model of Asian Americans emphasizing strong family ties rather than individual autonomy, and placing more importance on interdependence than on independence (Choi, 1997).

## **6. Limitations**

Despite the significance of retirement as a critical life transition, having a tremendous effect on aging and the aged, very few studies have examined retirement and various factors affecting retirement satisfaction. Particularly, there is a paucity of literature on retirement and/or retirement satisfaction conducted with minority older adults.

The deficiency of studies in these subject areas and with minority elderly was a limitation for the researcher in carrying out a literature review, and in comparing research findings of the current study with previous ones. Another limitation of the current study is research methodology including sampling method, survey instruments, and the data collection method. Since this study employed a convenience sampling method, representativeness of sample participants to the Korean American elderly is questionable. In addition, because the survey questionnaires were collected from only two cities, Atlanta and Chicago, the generalizability of research findings to the entire elder Korean Americans in the United States can be another limitation. Also, the fact that all research participants were living in urban metropolitan areas and were relatively healthy and active elders attending various social and educational activities could be another limitation of the current study in terms of generalizability. Considering the instruments used for the study were developed from Western culture and perspectives, translated terms and wordings of questions may be inappropriate to the minority older adults including the Korean American elderly who immigrated from different countries, and therefore have had different aging experiences and socioeconomic situations in the United States. For instance, understanding and interpretation of the term “retirement” or “volunteer activity” was vague, or even “strange” to the participants of the current study.

## **7. Implications**

Research findings of the current study provide useful knowledge for the relevant academic training programs. This study suggests several helpful guidelines for effective social work practice with minority elders and also for preretirement counseling programs for the Korean American elderly.

### **7.1 Implications for Social Work Education / Curriculum Development**

Among diverse factors affecting populations at risk, ethnicity is a critical factor to be considered in terms of the adjustment process of aging and the well-being of ethnic minority elderly. It is assumed that those who have different ethnicities may understand the same subject or situation differently based on their different values, norms, experiences, and attitudes contributing to the individual’s ethnicity. In curriculum development of aging or gerontology courses, retirement should be included as a significant life event and as an essential factor to be considered for successful aging and well-being of older adults. Sub-content areas of this subject might consist of (1) diverse factors affecting different retirement experiences, such as different socioeconomic status, physical or mental health, motivation for retirement (voluntary or involuntary), and different expectations of retirement; (2) different adjustment processes in aging or retirement; and (3) factors affecting retirement satisfaction in terms of related information and behaviors.

In addition, current social welfare policies related to retirement and immigrants should be addressed because these social welfare policies directly affect the well-being of minority older adults. Their retirement satisfaction, government aid programs, and accessibility to health care systems are imperative for the quality of life, particularly, of minority elderly. In regard to social work practice, practitioners need to consider the effects of immigration experiences and minority status in a dominant society, since such factors affect the differential socioeconomic status of Korean American elderly, and these factors influence minority elders’ aging process and/or adjustment toward retirement differently from majority white elderly.

### **7.2 Implications for Social Work Services**

This study also has some useful implications for social work services. First, social work practitioners, particularly working with minority elderly, need to know about different characteristics of diverse ethnic minority groups in order to understand their unique experiences and different situations in U.S., and to set up effective intervention plans for these clients. Clients who have different ethnicities can have different perceptions of, and attitudes toward, for instance, divorce, volunteer activity, and retirement.

Second, in providing social work services to the minority elderly, information about personal adjustment issues and social relationships should be included. Information relevant to personal adjustment issues may include the following: (1) how to deal with loneliness and leisure time; (2) how to develop good relationships between older and younger generations; (3) how attitudes toward the aged are changing; and (4) changes to be expected in one’s personal life after retirement. Information about social relationships may consist of: (1) expected changes in married life after retirement; (2) the problems associated with being widowed; and (3) what to expect if a decision is made to live with children.

Third, practitioners also should be knowledgeable about information regarding health care issues/programs and economic planning. In regard to health care issues/programs, social work practitioners and retirement counselors should address: (1) differences between Medicare and Medicaid. (2) differences between Medicare Part-A and Part-B; and (3) detailed coverage of Medicare and Medicaid. Economic planning should include: (1) employment opportunities for the retired; (2) resources in coping with problems in later life; and (3) how to estimate the amount of Social Security benefits after retirement.

### **7.3 Implications for Preretirement Counseling Programs**

These research findings also suggest some implications for preretirement counseling programs and retirement preparation programs. These programs should include substantial health education for aging adults and counseling for health maintenance and monitoring. Second, the findings indicate that preretirement feelings about retirement are equal to health as a significant predictor of retirement satisfaction. Thus, preretirement counseling programs should emphasize the detection of negative feelings about retirement and address modification of the person's feelings and attitude about retiring.

### **8. Suggestions for Future Studies**

Based on the research findings and the limitations of the current study, some future studies are suggested. First, research findings contradicted a traditional assumption of Asian Americans being expected to live with their children or other family members in a multi-generation unit. Many elderly Korean Americans who participated in the study were living alone or only with a spouse. Searching for the reasons why elderly Asian or Korean Americans tend to or prefer to live alone or with only a spouse rather than to live with other family members after they retired is worth of future study.

Second, more studies on minority aging, retirement, and various factors affecting the retirement satisfaction of minority elderly groups, including Korean American elders are required in order to generalize findings of the current study. Additionally, future studies with other minority elders such as Japanese or Chinese American elders and with majority White Americans on the same subjects may be meaningful in that these studies would allow comparison of different attitudes toward retirement and factors affecting their retirement satisfaction.

Third, more studies with Korean American elders living in other regions are required in order to confirm research findings of the current study and thus to ensure the generalizability. Furthermore, to ensure the representativeness of sample participants, future studies should consider the inclusion of unhealthy and/or inactive Korean American elders.

Lastly, since the measurements used to collect data of the study were originally developed for majority white elders, several terms or wordings in the measurement were not appropriate to apply to the minority elderly. Further efforts to develop valid *instruments* and to refine existing scales to be more culturally sensitive for the minority elderly are needed.

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