Retirement Programs: Reaching Midlife Professional Women

Jamie Huyer Thompson,1 Deanna L. Sharpe2 and Jean A. Hamilton3

Qualitative interviews were conducted with nine single, midlife, professional women to assess the factors that encouraged or inhibited acquisition of retirement planning information. Participants preferred using several ways to acquire information, including seminars, professional guidance, and self-study. The "human connection" to planning information was vital. Participants would not be likely to work with a financial professional or program facilitator who was not warm, caring, understanding, and approachable, regardless of how knowledgeable they were. Retirement programs that communicated basic information, utilized various learning styles, helped participants begin planning, and appealed to both logic and emotions were more likely to actively engage participants.

Key Words: Midlife women, Retirement planning, Retirement programs, Single women

Introduction

Individuals now preparing for retirement have experienced dramatic economic, social, and demographic change compared to previous generations. Perhaps that is why nearly half of the Baby Boom generation is approaching retirement without adequate wealth to fund their retirement years (Yuh, Montalto & Hanna, 1998). Structural change has occurred in the labor market as high paying industrial jobs have been replaced by lower paying service jobs, global competition has increased, and jobs have been lost through corporate downsizing (Mishel, Berstein & Schmitt, 1997). Growth in defined contribution retirement plans has outpaced defined benefit plan growth, placing greater responsibility on employees in the retirement planning process (Employee Benefit Research Institute, 1997). Divorce rates have risen, large numbers of women have entered the workforce, and the number of single parent families and childless families has increased. Medical advances have helped lengthen life expectancies. Each of these factors has altered the context of retirement and has affected the level of individual and social resources available for retirement preparation.

In this dynamic planning environment, the need for educational programs related to preparation for retirement has been stressed (DeVaney, 1995; Hayes, 1991; McKenna & Nichols, 1988). However, meeting this need is problematic. A variety of programs exist, but these programs often fall short of encouraging and directing preparation for retirement (Pasher, 1996). Quantitative studies of factors affecting financial preparation for retirement, while valuable in many respects, give little insight into the specific factors motivating or inhibiting acquisition of the information needed to guide successful retirement preparation. (see, for example, Courant, Gramlich & Laitner, 1986; DeVaney, 1995; Li, Montalto & Geistfeld, 1996). Insight into these specific factors is more likely to be obtained through the use of interviews in a qualitative study (Creswell, 1994).

Obtaining this insight may be especially important for women. Several factors complicate their retirement planning. Women live longer and are more vulnerable to chronic illness than men (Hannon, 1995; Hong & Yu, 1995). Women tend to earn less than men do, may work on a part-time basis, or take time from employment to meet family demands. As a result, they have fewer dollars available for retirement savings. Lacking earnings history or years in employment, they also may forfeit pension benefits available to them through an employer or Social Security (American Association of Retired Persons, 1991a, 1991b, 1994a, 1994b, 1997).

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Marital dissolution can frustrate retirement plans since post-divorce income is often reduced and rights to a former spouse’s retirement fund may be constrained or denied (Morgan, 1991). Also, women tend to be more conservative than men in their financial and investment decisions, limiting potential earnings from investment (Bajtelsmit & Bernasek, 1996). For all of these reasons, “preretirement programs attuned to the specific needs of women are a necessity” (Hayes, 1991, p. 72). Among women, single females may have a relatively greater need for such programs. Yuh, Montalto, and Hanna (1998) found that only 40% of unmarried females will have adequate wealth to fund their retirement years as compared to nearly 60% of married couples.

To provide women with useful education about retirement planning, it is important to understand how women make retirement decisions. Which resources have they used when preparing for retirement? How beneficial have these resources been? How do they view the context in which these resources are presented? Which additional resources would benefit them in planning?

This exploratory, qualitative study investigated the type, quality, and usefulness of informational resources that single, midlife, professional women used in making retirement planning decisions. This group was selected because it was probable that they had the educational and financial resources needed to facilitate retirement planning and were of an age likely to have given the issue serious consideration. Although a broad spectrum of activities can be considered under preparing for retirement, this study predominately focuses on those activities related to financial preparation for retirement.

Review of Literature

Research indicates that education outside of school, especially in the workplace, can be an important avenue of learning. The 1995 National Household Education Survey conducted by the U.S. Department of Education, reported that nearly 40% of the population participated in one or more adult education activities in the prior year (U.S. Department of Education, 1995). Of the participants, 14% took work-related courses. No breakdown by gender was given. However, evidence from other research indicates women represent over half the participants in adult education courses (Merriam & Cunningham, 1989; Rose, 1993).

In a study of 20 workers, Stalker (1993) found two different views of adult education expressed. Although participation by the workers in adult education was voluntary, some participants believed the education was imposed on them or was an inescapable activity. Others said that participation in adult education was self-determined and recognized that any barriers to education, including their own lack of drive or ambition, were conquerable.

Learning on one’s own or self-directed learning is another way to acquire new information and skills (Merriam & Caffarella, 1991). In self-directed learning, the learner sets goals, locates available resources, plans learning strategies, implements the learning, increases understanding of or ability in a given area, and lastly evaluates the results of the learning process.

Active participation in the learning process appears to have a beneficial effect. DeVaney, Gorham, Bechman, and Haldeman (1996) conducted pre- and post-assessment tests with the participants of a Women’s Financial Information Program (WFIP) workshop. They found that the workbooks contributed significantly to the development of written financial plans by the participants in the program and to the self-evaluation of their financial situation. Those participants who engaged in recording and analyzing financial information were more likely to experience a change in their financial management behavior.

McKenna and Nickols (1988), in summarizing their study of retirement planning by midlife women, stressed that education provided women with: (a) positive feelings about financial risk, (b) the general willingness to take on risk, (c) feelings of personal control over chance, (d) the internal belief in the ability to direct one’s life, and finally (e) feelings of comfort with math.

Relevant Theory

The goal of this research was to explore the specific needs of, hindrances faced by, and helps available to professional women from their perspectives as they planned for retirement. The concepts in two theoretical works were useful in shaping the questions posed by the interviewer. The life cycle hypothesis (Ando & Modigliani, 1963; Modigliani & Brumberg, 1954) established the expectation that as individuals approach retirement, income is saved to fund the post-retirement years. The family resource management model developed by Deacon and Firebaugh (1988) shaped expectations regarding the sequence of thought and
action taken in preparing for retirement, informed development of interview questions and the organization of concepts emerging from participant responses to interview questions. In this model, plans and subsequent actions are the means whereby resources are used to meet demands. Using this model, a two-stage process can be envisioned. In the first stage, the demand is the need to obtain information regarding financial preparation for retirement while the various sources of such information are the resources. Actually obtaining and using those sources would take place during planning and implementing, resulting in gaining further knowledge about how to prepare for retirement. This knowledge then becomes a resource in the second stage of the process where the demand can now be couched as the need to prepare for retirement. The focus of this research is on what factors encourage or inhibit acquisition of retirement planning information, that is, on the first stage of the process.

Research Methods

In qualitative research, ideas, concepts, viewpoints, and beliefs expressed by participants are the data. Interviews are used to gain "access to the context of people's behavior and thereby [provide] a way for researchers to understand the meaning of that behavior" (Seidman, 1991). The interviews in this study are not intended to represent the responses of all never married, divorced, or widowed midlife professional women. The interviews are, however, useful in identifying and understanding the variations in behavior among this specific group of women relative to obtaining and utilizing education in retirement preparation (Kennickell, Starr-McCluer & Sunden, 1996).

For this research, two different interview approaches were used. A standardized, open-ended interview where "all interviewees are asked the same basic questions in the same order" (Patton, 1990, p. 289) was used to investigate participant's current and past behavior relative to retirement planning. This approach yielded baseline, general information about the retirement planning behavior of study participants, providing the context within which their needs, hindrances, and helps with obtaining retirement planning information could be assessed. The second interview approach, the informal conversational interview, allowed questions "to emerge in the natural course of things" (Patton, 1990, p. 288). This approach is consistent with the interview strategy described by Strauss and Corbin (1990), who explain that while initial questions may be based on the literature or experience, these questions merely describe a topic around which the ensuing conversation is shaped. In this study, depending on the particular participant, such topics took the form of questions like: are you comfortable trying to make sense of materials when you read them; if you were giving advice, what situation would you design where women could learn best about retirement planning; or, have there ever been materials on retirement planning that you initially thought would be useful but in which you were later disappointed. These questions then led into lengthy conversations that were the basis of rich narrative data.

Sample

The sample was drawn from a Midwestern city with a population of approximately 150,000 that has manufacturing, industry, and tourism as its predominate economic base. A homogeneous sampling strategy was utilized to facilitate the development of common themes. This sampling strategy focuses on the similarities among participants and simplifies data analysis (Patton, 1990).

Three selection criteria were used in this study: age, marital status, and occupation. Midlife women, aged 40 to 55, were selected because it was expected that these women had given some thought to their future retirement given their close proximity to retirement age. Never married, divorced, or widowed women were selected because they were more likely to be primarily responsible for their economic future as compared to married women. Professional women would likely have the economic resources to plan for a comfortable retirement. Also, professional women should have sufficient education to read and understand retirement planning information.

The sample was derived though the use of a snowball technique, which allows for the identification of "information-rich cases" through the use of knowledgeable, "well-situated" individuals (Patton, 1990, p. 176). Two well-situated professional women living in the research city were identified. One was a prosecuting attorney and the other was a sales manager for a national firm. Both of these women were active in women's organizations in the research city. Upon hearing the goals of the study, they were easily able to identify potential sample participants. At their request, each of these two women contacted the individuals on their lists to explain that she had given their names to researchers who might be contacting them to affirm sample criteria were met and to arrange an interview.
Following the first interview, additional participants were contacted and interviewed until the responses ceased to provide new data. Patton explained, “If the purpose is to maximize information, the sampling is terminated when no new information is forthcoming from new sampled units; thus redundancy is the primary criterion” (Patton, 1990, pp. 185-186). In this study, the redundancy criterion resulted in nine interviews.

**Participant Characteristics**

Demographic information for each participant is summarized in Table 1. Three were age forty, two were in their mid-forties, and four were in their fifties. This mix of participants captured the age range of interest in this study. Four of the nine participants were never married, three were divorced, and two were widowed.

One of the participants was self-employed, while four were managers or directors. Two were professional technicians, one was an attorney, and one was an executive secretary. Regarding education, three had high school diplomas, four had bachelor degrees, one had completed a master’s degree, and one had her J. D. The three participants with high school education had additional extensive professional education. All participants were employed in careers that required a significant commitment to educational enhancement.

All participants in this study were white, a consequence of the area where the sample was chosen as it was not very ethnically diverse. Income levels of the participants ranged from $23,000 to $50,000. All but three participants owned their own home. Based on participants' report of their net worth, holdings ranged from $0 to $400,000 across the participants. Five participants had children and two had grandchildren. Two participants still had a dependent child living at home, neither of which has graduated from high school.

**Domains of Inquiry**

Behavior (past and current), attitudes and values (past, current, and speculative) were of interest in this study. Also of interest was the relationship of these women’s behaviors, attitudes and values to (1) how they view their need for information that would aid them in prudent retirement planning, and (2) what, from their perspectives, inhibits or facilitates their acquisition of retirement planning information. Relevant domains of inquiry were approached in different ways.

**What have participants done and what are they currently doing with regard to retirement planning and where do they get the tools to know what to do?**

This domain was approached through the use of a structured, open-ended interview guide which included a series of questions designed to secure information about the participants' behavior and information sources relative to retirement planning. Data generated by pursuit of this domain could be used as a check against Deacon and Firebaugh (1988) who proposed that specific plans for action (plans to acquire retirement planning information) emerge from the reconciling of demands (the need for retirement planning information) and resources (the sources of such information).

The remaining domains of inquiry focused on beliefs, attitudes and values regarding retirement planning; retirement information and its usefulness. From the researchers' perspectives, these domains were pursued in a much less structured way, although the participants may not have detected a difference in approach. These four domains of inquiry guided this portion of the interview:

1. **To what extent do the participants perceive a sense of urgency about retirement planning?**
2. **How do participants view their engagement with retirement planning resources; how do they assess the usefulness of such resources; what do they view as impediments to their use?**
3. **How do participants view the efficacy of the learning context in which retirement information is presented?**
4. **From the viewpoint of the participants, what resources do they wish were available to them and what delivery system would they prefer for accessing those resources?**

**Data Gathering Process**

A practice interview was conducted with a woman who fit the sample criteria to consider the flow of questions and conversation and to help the interviewer become more comfortable with the interview process. This practice interview was taped, transcribed, analyzed, and discussed with co-researchers. Following that interview, participant interviews were scheduled at a time and place convenient to the participants. Successive contacts and
interviews progressed at a steady pace through February, 1997.

Permission to tape the interviews was obtained from each participant. Each was assured of complete anonymity prior to the start of the interview. To that end, pseudonyms are used throughout this paper.

### Table 1
Participant demographic information

<table>
<thead>
<tr>
<th>Demographics</th>
<th>Participants</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Pseudonyms</strong></td>
<td>Anne</td>
</tr>
<tr>
<td><strong>Age</strong></td>
<td>46</td>
</tr>
<tr>
<td><strong>Marital Status</strong></td>
<td>Widow</td>
</tr>
<tr>
<td><strong>Race</strong></td>
<td>White</td>
</tr>
<tr>
<td><strong>Occupation</strong></td>
<td>Insurance Agent</td>
</tr>
<tr>
<td><strong>Profession</strong></td>
<td>Sales</td>
</tr>
<tr>
<td><strong>Education</strong></td>
<td>B.S.</td>
</tr>
<tr>
<td><strong>Income</strong></td>
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</tr>
<tr>
<td><strong>Rent/Own</strong></td>
<td>Own</td>
</tr>
<tr>
<td><strong>Net Worth</strong></td>
<td>$400,000</td>
</tr>
<tr>
<td><strong>Children</strong></td>
<td>1 Son 2 Sons 1 Daughter</td>
</tr>
<tr>
<td><strong>Dependent Children</strong></td>
<td>1 Son</td>
</tr>
<tr>
<td><strong>Demographics</strong></td>
<td>Dottie</td>
</tr>
<tr>
<td><strong>Age</strong></td>
<td>53</td>
</tr>
<tr>
<td><strong>Marital Status</strong></td>
<td>Widow</td>
</tr>
<tr>
<td><strong>Race</strong></td>
<td>White</td>
</tr>
<tr>
<td><strong>Occupation</strong></td>
<td>Legal</td>
</tr>
<tr>
<td><strong>Profession</strong></td>
<td>Paralegal</td>
</tr>
</tbody>
</table>
| **Education**         | B.S.S.W. | B.S. Psy. | J.D.
| **Income**            | $25,300 | $37,500 | $50,000 |
| **Rent/Own**          | Own | Rent | Rent |
| **Net Worth**         | $58,900 | $0 | $14,000 |
| **Children**          | 4 Gndchildren | None | None |
| **Dependent Children**| None | None | None |

### Data Analysis

Data that addressed the first domain of inquiry, dealing with the participants' retirement planning behavior and acquisition of retirement planning tools, were acquired via the structured interview guide. After all interviews were completed, all participants' responses were analyzed, question by question, using what Patton (1990) called "cross-case analysis." This approach is appropriate when a standardized, open-ended interview is used.

Data for the remaining four domains of inquiry that resulted from an informal conversation approach were analyzed following Strauss and Corbin's (1990) grounded theory approach. The first interview was transcribed and analyzed for the purpose of identifying concepts and themes, providing a basis for devising an initial coding strategy. This coding strategy was adjusted as each successive interview was transcribed and analyzed. An advantage of this approach is that as a respondent introduces a new idea (concept), the researcher can assess its relevance to the overall goals of the research and may choose to pursue it in subsequent interviewing. As the coding nearing completion, the researchers were able to identify significant conceptual areas from the participants' perspectives and to shape what they believe is the most relevant story considering both the initial research goal and the character of the data. This story is the learning context, which focuses primarily on findings related to the original research goals. Following commentary on the learning context, an emergent theme that represents an unexpected but related finding is discussed.

### Learning Context

In family resource management, planning and implementing the use of resources is the means by which goals are achieved (Deacon & Firebaugh, 1988). Numerous resources are available to women who are planning for retirement. However, the word available can have two meanings: objective and effective. In an objective sense, the word could refer to the broad set of resources that anyone preparing for retirement could access and utilize. But, is a resource truly available if...
one is not aware of it or, if aware, unable or unwilling to utilize it? Thus, in an effective sense, available could refer only to those resources that participants were aware of or had actually used. This latter meaning of the term predominates in this study. From participant responses to questions about retirement planning resources, two themes emerged: (a) available resources and (b) program delivery.

Available Resources - What Are They Aware of and What Have They Used?
Participants were asked to report on the resources they had used or were considering using in preparing for retirement. They cited a broad spectrum of resources including the media, church and civic groups, colleges and universities, profit and nonprofit organizations, and financial professionals. Although their responses indicated they were aware of a broad scope of resources, utilization did not match awareness. Of the resources used, not all were found to be helpful.

Karen commented that there was a lot of information available in various forms to anyone who wished it: “Every time you turn around there’s a financial planner--on the news every morning--on every Saturday.” Trade magazines such as Money or INC provide information on the market or “even what your mutual funds are doing.” She also noted community resources: banks and credit unions offer seminars on estate planning and the Chamber of Commerce offers a Working Woman’s Seminar. Karen believes the question is not whether resources are readily available but rather whether women will commit to using them.

Anne mentioned seminars that her church offers for divorcees and widows. She has not attended one, but she has attended several seminars on retirement planning offered by brokerages and insurance companies. As an insurance agent, she would like to have a computer software program not only to use in planning for her own retirement but also to employ with her clients when they want a more comprehensive analysis of their financial status. When working with her clients, she uses resources published by the Social Security Administration and a mutual fund company.

Anne attends seminars sponsored by insurance and financial planning firms, and professional training seminars conducted by the Life Underwriters Training Council. Dottie wants very much to begin attending seminars and workshops because she “would like to know about investments--places where [someone] could put [their] money and earn a higher percentage rate.” Karen thinks “a good way to get the information out to women or to get them to act is to work through organizations” such as the Chamber of Commerce.

Dottie and Cathy gained much of their retirement information from their company’s benefits seminars. In fact, in one of these seminars Dottie learned what she would receive as income in retirement. Cathy also mentioned continuing education through the university or area technical colleges, although she had not used these resources for her own retirement planning. She had found that “in terms of educating [herself],” the seminars provided by her employer worked the best in that “the information is general as to the benefits offered by the employer but also specific as to [her] personal benefits.” She also found the American Association of Retired Persons’ educational package, Women’s Financial Information Program (WFIP), very useful. But, she believes that most women her age erroneously think the name American Association of Retired Persons means the organization only serves old people, detracting from participation in WFIP.

Cathy suggested a women’s investment club as one way to actually experience the market. Although she has attended several women’s investment clubs, she never found them to be a very satisfactory resource for her. She said some of the women did not take the investing seriously: “They lost money and didn’t use the process as a learning process as they should.” Inez, on the other hand, would like to find a women’s investment club in the area. She has two friends that participate and they talk very favorably about them.

Many participants lacked the confidence to proceed with their planning alone and wanted to work with a professional. Hanna’s employer would assist employees with questions but “it isn’t a one-on-one thing.” The employees can correspond by mail with the funding institution or speak with an individual directly by phone. But, Hanna prefers a personal approach and works with her insurance agent because she knows the agent has been “successful investing money.”

Working with a trustworthy professional was also of the utmost importance for Inez, Eve, and Georgia. Inez made it clear that she wanted to work with “another woman--not a man, he would be a shyster.” She does not feel that she can trust a man, a perception about which she did not choose to elaborate. She not only wants to
find a professional that she can trust, but she would like this person to be a friend she has known for a number of years. Eve does not share Inez’s distrust for men. She knows a man who is currently a financial planner: “I think that I would rather rely on someone like him who knows what he is doing and that I can trust.” Due to her past work experience with a brokerage firm, Georgia said she would be “more likely to go and visit with a broker rather than pick up a book because I have friends in the industry.” Georgia also indicated that she would use her friends for advice about selecting a broker but maintain her relationship with the broker on strictly a professional level. “I think there are some dangers to selecting and maintaining a financial advisory relationship on the basis of friendship.”

Participants had used self-study as a means of planning for retirement. They had read books and trade journals as a supplement to their learning about retirement and investing. However, no participant was willing to rely solely on this avenue of education. Participants wanted to either attend seminars or work with a professional, or both, in planning for retirement. Georgia was concerned that if she were to depend on self-study for her planning and implementation, the job would not get done. "I am at a stage where I need someone to do the tasks for me…if I wait for myself to do it, there is not the time available.” This concern has become her primary motivation to eventually work with a broker or financial planner. Anne works with a financial planner. She does a lot of her own research and says “I want some professional guidance because I don’t have the time to research it as thoroughly--I want to do enough of my own research such that I am not just following my planner’s advice blindly.”

It was clear from participant responses that rather than one avenue of learning, a combination of seminars, professional guidance, and self-study held the most appeal. Although the financial expertise of a professional was certainly important to participants, it seemed to rank second to character qualities. Participants wanted to work with a warm, caring, trustworthy, and approachable individual, someone that they perceived to be like themselves. For them, this professional was an important human connection to what could seem to be cold, hard, and intimidating facts, a view many reiterated when asked to discuss characteristics of program facilitators. To what extent had program settings helped or hindered participant ability to learn about retirement planning? The next section addresses this question.

Program Delivery--What Has Worked or Not Worked? Study participants expressed strong opinions about the factors that either facilitated or hindered their learning. Their responses indicated that attention to five factors was vital for program success:
1. Facilitator characteristics;
2. Level of program complexity;
3. Participant learning styles;
4. Semantics; and
5. Appeal.
Each of these five factors could be considered a subtheme under the broad theme of program delivery.

The Facilitator Characteristics Participants agreed that the facilitator of a retirement or financial planning program determines the success or failure of that program. Preconceived notions related to the gender of the facilitator were evident in some participant comments. Karen watches a Saturday morning talk show on financial planning with a male commentator. “Get a woman to do a talk show instead of a man--if a woman saw a woman doing it, that would be a whole other market.” She commented that there is absolutely nothing wrong with a male commentator, but they are perceived as “pretty stuffy with their dark suits--with their white shirts and red ties.” Women, according to Karen, perceive men as thinking “they are smarter than women or that they want to tell women what to do.” Men “talk about ... [things that women] don’t want to hear about--sometimes it is to intimidate and sometimes they try to give too much information in an analytical sort of way.” Karen felt that women are more comfortable listening to and talking to other women.

Anne's experience supported Karen's views. Anne comments "I give talks through [Cooperative] Extension on insurance. It works well in seminars with women only and a woman facilitator. Women will ask questions, They feel more comfortable in a female setting." However, Anne found that older women will often prefer to speak with a man because, she is told, “men know about financial things.” She said that a “few younger women feel the same way so sometimes it works to have two facilitators, one man and one woman.”

In Cathy’s judgment, the facilitator’s gender does not matter. What does matter is that the facilitator have the “ability to empower the women” in the audience by making the women “comfortable with the fact that [financial knowledge] is OK and is also [their] right and responsibility.” Dottie wanted the facilitator to teach “in
an educational way--in a non-blaming way.” She does not want to be told by a facilitator or a professional “what [she] did wrong or what [she] didn’t do.”

The facilitator must know their audience and speak to that audience in terms the audience member can grasp. Too often, Cathy comments, facilitators assume "you think logically and have math skills." Inez dislikes seminars because "[facilitators] go too fast…you don't have time to ask questions or you feel too stupid to ask questions...it's all over my head." As the human link to retirement planning information, the facilitator is responsible for presenting the information in an understandable and useful manner.

Level of Program Complexity Participants wanted programs that addressed their specific concerns and used simple, straightforward terms to explain the financial plans needed for retirement. They did not respond well to programs that seemed designed for someone else or that were overly complex and technical. Cathy found many of the financial planning seminars offered by brokers and financial planners “were pretty much a canned package with demographic assumptions on who would be attending and therefore [didn’t] apply [to attendees].” She observed that “many of the people participating in the seminars had difficulty understanding and completing the workbooks much less understanding a presentation laced with academic jargon.” Cathy could not understand how these seminars would benefit women who did not possess a level of education beyond high school in terms of math, reading, and comprehension skills. She felt that the “level of presentation and materials [was] above the average seminar participant and the logic required [was] too high.” In her judgment, the canned seminars presented by the industry were “a waste of time.” Programs often “used material designed and written more for ... peers than ... the program participants.” She concluded that women needed a seminar tailored to their specific characteristics and delivered on a level they could understand and utilize.

Participant Learning Styles Participants benefitted from having programs and program support materials that utilized their dominant learning style. Because Dottie is a visual learner, she prefers to take notes or “write it out on a worksheet or by answering questions in a workbook.” Workbooks or other types of hands-on activities can help the person who learns by doing grasp important concepts. Providing tapes of seminar presentations for home use can benefit auditory learners. Anne likes to "do a lot of my own research." Giving Anne and others like her a reading list to take home from a seminar facilitates the research process.

Semantics In financial planning, semantics can affect perceptions and program participation. Karen cautioned against using the word planning. She suggested calling a financial planning seminar “Economics for Women or Finances for Women,” because “the word financial planning scares ... women--they are not educated into it.” According to Karen, women’s fear of the word plan began when they entered the workforce, “a man’s world,” and were faced with marketing plans, financial plans, and strategic plans: “Women [felt] a little frightened--a little intimidated--because men have always been the planners in business.” Karen believes that “just [by using] the word plan, we are still socially saying, well, I’ll find a man to take care of me.”

Appeal According to study participants, for women, appeals to develop financial planning need to address both heart and head. Karen asserted: “If you’re going to sell [financial planning] to women you sell it to their emotions. If you don’t want to eat cat food in your apartment when you are 80--that’s an emotional way of approaching it.” Karen thought it important to convey to women that “[they] don’t have to have a blue chip portfolio--[they] don’t even have to know what a blue chip stock is--just somehow that [retirement] is what [they] need to plan for.”

Emergent Theme: Barriers to Educational Efficacy While participants could identify a wide range of resources for retirement planning and openly acknowledged their need to use those resources more effectively, they seemed hindered by inertia, frustration, information overload or fear in taking full advantage of these resources. A troublesome disconnect existed between participants’ current action (or lack of it) and the impact that action (or lack of it) would have on their real life experience when they reached retirement. For example, one participant who contributes $200 to $300 per month to a mutual fund for retirement acknowledged: “I haven't sat down and thought about what retirement will cost. I've just thought about getting through today … what clothes to put on … it would be perfect to win the lottery. I don't expect to win it but I play it once in awhile. That would be the perfect retirement … money will always be there. Not having to worry about it.” Although this woman worries about retirement in the present, and in fact takes some action, it is action taken
It may seem that this participant simply needs educational material on retirement planning. Such advice would be misguided, however, as she admits that "the information is out there and I am aware of it whether it is … things you can read … [or from] banks … [or from] the individuals who I know that are in the business and there are a ton of them out there…. It goes back for me to make the follow through…the resources are there." This and other participants cite the shortage of time and energy as reasons for not seeking out or implementing retirement planning information. Because their economic well-being depends solely upon their ability to work and earn an income, participants often find themselves caught up in daily activities. At day's end, little time or energy remain to pursue new skills and knowledge needed for retirement preparation. Still, as Karen remarked, lack of time is "a poor excuse."

It may be, however, that while lack of time is a "poor excuse," it is still a convenient and acceptable excuse for not pursuing retirement preparation information; an excuse that allowed participants to avoid facing a serious and problematic issue. None of the participants really thought about investing for retirement before their late 30's; indeed some participants did not give the issue serious consideration until much later than that. Hanna, aged 55, says it is now time to think seriously about retirement planning. She explained, "I have 10 more years to get myself financially to the point where I could retire without worry - without a lot of worry, at least, unless something unexpected happens." Hanna's current retirement preparation consists of having $5,000 in a mutual fund and contributing 4% of her $23,000 annual salary to her company's 401(k) plan. Ten years will not be enough to fund an account that must cover 20 to 30 years of living expenses, to say nothing of the travel Hanna hopes she can do in retirement. Hanna's case is not extreme among these participants. These women were acting as if the world had remained much like that of their parent's where the economy was growing and employers bore the greater burden of providing retirement income for their employees.

Participant responses belied a latent wish that someone or something would rescue them - whether it be God, a man they have yet to meet, or lottery winnings. They seemed to assume their retirement would be planned for them and their retirement would be fine. For the women whose financial preparations fell far short of what they realistically would need for retirement, clinging to such assumptions may have been preferred to learning what they should have done and should be doing - especially when they may not be able to conceive of a way to "make up the difference." Daily activities demanded time. Current expenses left little or nothing to save. And, relatively few years remained until they reach age 65. This fear of squarely facing reality may represent the most significant barrier to delivery of an effective retirement program, a barrier that lies outside the merits of the program itself.

Discussion and Implications

Regarding retirement educational material and programs, how and in what form information was presented to these participants was a large issue for them. Some expressed a dislike for male facilitators because they tended to be too analytical, or too stuffy, or too intimidating. Instead, they preferred to listen to a woman facilitator. Often, they complained that the vocabulary was well over their heads, not only within the seminar setting but also in their readings and other media forms. The participants thought that they were expected to know all about investments and retirement planning. They were afraid that if they could not understand it all they would be ridiculed. They felt stupid! The participants also said that there were so many resources available to them that they did not know where to start or how to judge which resource was the best. They expressed feelings of being overwhelmed and overloaded by it all. As a result, they were paralyzed and did nothing.

How can the women in this study and others like them be motivated to obtain and use retirement planning information? Clearly, retirement is an important issue for these women. However, in the press of daily demands, it was not perceived as urgent. The challenge is to make the issue of retirement planning urgent for these women while not frightening them to the point they retreat more deeply into anxiety and inaction.

Without realizing it, participants themselves may have articulated a solution. When discussing resources that they had used for retirement planning, all study participants had depended on their respective employers to provide information on their employer-based retirement plans. Though a few participants expressed distrust, all had either attended a company sponsored program on pension benefits, had met with a benefits specialist, or had read part or all of the written...
information provided by the company about their pension. Employers have a legal obligation to inform employees about their work-based retirement plans. Therefore, the workplace provides a convenient setting for program delivery.

Both previous research and results of this study indicate that women are open to learning as adults and will take part in educational programs. The opportunity to gain more information on retirement planning may be sufficient motivation for the self-directed learners. For those who are not self-directed, the convenience of location, the camaraderie of peers, or incentives to attend may bolster motivation. However, based on participant comments about the employer-based programs that they have attended, some changes would need be made to keep the women interested and active.

Employer based programs generally focus on only part of the retirement planning picture—the plan an employee has with that employer. The employee can gain a clear idea about specific characteristics of that plan, yet remain uninformed about how that plan will fit in with other sources of retirement funding or overall retirement lifestyle. A solution to this dilemma would be for the employer to work in cooperation with nearby colleges, universities, or other educational programs to help program participants gain a fuller understanding of all of the plans they need to make for retirement. For example, college departments that focus on consumer and family economics as well as county extension agencies are well able to design and deliver quality educational programs for employees.

To be successful, program delivery must attend to the points study participants noted in response to questions about their best learning context:

1. Program facilitator must be able to relate to program attendees on a personal level and establish a rapport that makes it easy for attendees to ask questions without feeling embarrassed. Participants indicated that they would respond better to someone who seemed more like themselves than to someone who was a remote expert.

2. Focus only on the most basic and necessary elements of retirement planning to avoid overloading attendees with information. As much as possible, simplify presentation of material.

3. Use terms, explanations, and examples that engage attendees in the planning process rather than alienate them or make them think the material does not apply to them.

4. Use presentations and support materials that utilize more than one style of learning.

5. Help attendees to actually begin the process of retirement planning, starting with a calculation of the dollar amount they will need to have saved before retirement begins. Doing this gives a starting point to those who, like Dottie, do not know where to begin. Frequently, the biggest hindrance to starting anything new is simply taking the first step. Once that step is taken, the task seems less daunting and further steps are easier to take.

6. Appeal to both the heart and the head of women. According to participant comments, a strictly analytical approach is not likely to be effective as a motivating tool.

Would employer-based programs be sufficient? No, but the programs would provide women with an overview of financial management and, more specifically, their company benefits. If the programs are presented on a level that is understandable to the women it would help overcome the hindrances of information overload, fear, and embarrassment of not knowing what to do or not understanding what financial terms mean. Such programs would be a first, not a final step. Equipped with this introduction, the women would be prepared to work with a professional, if they so chose, to develop a broader-based plan, if that were needed, or to help monitor plan implementation. In a dynamic economic environment, the experience and knowledge of a professional is beneficial in checking that the plan is still on track and in making adjustments to the plan as needed.

Would employer-based programs reach all women? No, according to previous research findings, women who perceive that their attendance is coerced may so resent the process of getting them involved that they miss the purpose for their participation and not carry it any further. Would employer-based programs motivate all women? No, but to the extent that they do, it will broaden the base of what could be termed a woman-to-woman connection in the area of retirement. Women who have gained an understanding of the basics of retirement planning can share this understanding with other women informally over coffee in much the same manner as women now share information with one another about other aspects of life. Such informal sharing will not replace more formal education on
retirement preparation, but it would help diminish the concept that planning is only found in a man's world.

Can employers be encouraged to offer such programs? Yes, the benefits to employers would be a boost to employee morale at minimal program costs. These programs could be designed so as to comply with government regulation requiring employers to inform employees about their employer-based retirement plans while not increasing the risk of legal liability on the part of the employer.

The issue of moving women past denial and fear to take an active and productive part in retirement education programs presents a different challenge. It is not clear whether employer-based programs alone can overcome this barrier, at least for the women in this study. And, even if such programs succeeded in reassuring participants that they can still act to maximize their retirement efforts in the years before they retire, the truth remains that those years are few. The real challenge is getting individuals to realize the impact of establishing a regular retirement savings program at an early age, while time remains to accumulate adequate funds. To fail this challenge leaves women at risk of echoing Eve's comment: "It's obvious that I'm just going to retire on faith."

Summary
The transition from a working life to retirement presents a teachable moment, that is a time when information about retirement becomes relevant and interest in learning that information is heightened. To take advantage of this teachable moment in women's lives, educators, counselors, and program designers need to focus on what the women themselves want to know not just what is considered to be important by relevant experts. Fears and frustrations must be recognized, respected, and compassionately addressed. While most participants had utilized at least one resource in learning how to prepare for retirement, even the most self-directed learner in the group expressed a desire for help in translating that information into practical steps of action that they could take. Information overload and anxiety about misunderstanding or misapplying information often prevailed.

Results of this study indicate that having a caring and approachable program facilitator, demystifying retirement planning concepts, using terms, examples, and methods of instruction that participants can understand and relate to greatly enhances educational program success. Employer based programs, supplemented by university extension, community, and other resources hold promise of providing an effective setting for dissemination of retirement planning information. Availability of such programs early in the working lives of employed women may help them avoid the denial and fear that hindered participants in this study by imparting the information needed to make prudent retirement plans while time and compound interest can still work in their favor. The success of such programs may be especially important for those employed women who are solely responsible for their financial future.

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