

Retirement Planning, Transition and Life Satisfaction: A Study of Younger Male

Retirees in Hong Kong

CHAN Cecilia Po-Chi

EdD

THE EDUCATION UNIVERSITY OF HONG KONG

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## STATEMENT OF ORIGINALITY

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February 2016

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## **ABSTRACT**

### **Retirement Planning, Transition and Life Satisfaction: A Study of Younger Male Retirees in Hong Kong**

by CHAN, Cecilia Po-Chi

for the degree of Doctor of Education

The Education University of Hong Kong

This thesis aims to analyze some key issues and discuss themes in relation to retirement planning and retirement satisfaction that are of particular relevance to younger male retirees in Hong Kong. Through better understanding of these issues, it aims to help facilitate a more successful retirement transition and improve the retirement satisfaction of younger male retirees. “Life satisfaction” at retirement or “retirement satisfaction” in this thesis is used as an indicator to reflect how the retirees feel about their retirement experiences, serving as a means to interlink retirement planning and retirement transition adjustment process. In Hong Kong, men

tend to spend a longer life time working compared to women and retirement would likely mean a bigger life change to them. Indeed, younger males especially at the initial stage of their retirement are suspected to have a lower retirement satisfaction compared with other gender\_age retirees groups.

This research was structured and designed with the objective to answer three Research Questions:

*RQ1: Do younger male retirees (age: 55 to 64) have lower life satisfaction than the other retirees of different age and gender groups?*

*RQ2: How to describe the quality of life satisfaction which may have implications of the well-being of younger male retirees?*

*RQ3: What are the key themes with regard to retirement planning that can facilitate a successful retirement transition and improve life satisfaction of the male retirees?*

A mixed methodology of quantitative and qualitative research analyses were employed in this thesis. This research study consisted of two parts (Part I & Part II). Part I comprised of a set of quantitative analysis while Part II was made up of a series of qualitative analyses, further divided into Part IIa and Part IIb sections.

The analysis conducted in Part I focuses on RQ1. Based on the database collected from the GRF project (HKIED 843912), the quantitative analysis results affirmed that younger male retirees (age: 55 to 64) may have a lower life satisfaction level than the other gender\_age retirees groups. The statistical results provide affirmative support for the choice of younger male retirees in Hong Kong as the target group for further analysis in Part II.

Part II addresses RQ2 and RQ3 based on the interview data collected from 12 face-to-face interview meetings with the target group. In Part IIa, three types of retirement satisfaction measuring approaches were applied to the interview data and drew inferences on the retirement satisfaction of the 12 interviewees. Whereas, Part IIb first discusses different types of retirement planning (Financial, Non-financial: Health, Occupy time, Social Groups, Psychology) and then identifies the key themes in relation to retirement planning and retirement satisfaction of particular relevance to the 12 retirees, taking reference to the interview information data. Five key themes identified were: i) Early planning for retirement; ii) Continuity; iii) Job role status; iv) Voluntary retirement from stressful job; and v) Regular monthly pension income.

Through highlighting the themes from the interview data, this research aims to illustrate the appropriate factors of retirement planning particularly important to the

younger male retirees group. If these issues are planned appropriately, they would likely help facilitate a more successful retirement transition and improve the level, as well as quality of retirement satisfaction of the younger male retirees group.



## ACKNOWLEDGEMENTS

It was my great pleasure to work under the supervision of Dr. Maureen Tam and Dr. Wong Ping Ho on this thesis over the past few years. Their comments were invaluable and in no doubt the key drivers for a smooth completion of this thesis.

In particular, I would like to thank Dr. Tam for leading me into the subject area. Her deep expertise in the research area together with her sincere guidance had helped me a lot in building up the knowledge base required for this research study.

Indeed, the research idea of this thesis was stimulated through my involvement with Dr. Maureen Tam's GRF project (HKIED 843912) in late 2013/early 2014. Having participated in the project's semi-formal face-to-face interview process, I had learnt the interview techniques and more importantly discovered my interest in analyzing life satisfaction related issues in greater depth. Through assisting in the interview process with 20 elderly in the elderly centers located in different districts in Hong Kong, I have observed some general differences in various aspects of life satisfaction between males and females, as well as between younger and older retirees.

Having worked in the investment fund industry for more than 25 years, I have

gained a good understanding of financial planning and the general goal of achieving favorite investment returns to meet the financial needs after retirement so as to enjoy a happy retirement life. However, while financial planning may serve the basic needs for a satisfying retirement life, there are many other non-financial but important aspects of retirement planning that contribute significantly to retirement satisfaction.

I am indeed personally indebted to the 12 interviewees who kindly shared their experiences and opinions on retirement planning, as well as details about their retirement life.

I would also acknowledge my appreciation to Aaron Lim, who assisted me in the initial stage of my thesis work and participated in all the interview meetings together with me. His interview transcripts were used as cross-checking with mine that ensured the validity and reliability of the interview data.

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## LIST OF ABBREVIATIONS

ANOVA	Analysis of variance
DB	Defined Benefits
DC	Defined Contributions
GRF	General Research Fund
EdUHK	The Education University of Hong Kong
HKIED	The Hong Kong Institute of Education
HKSAR	Hong Kong Special Administrative Region
PRePS	Process of Retirement Planning Scale
RGC	Research Grants Council
RQ	Research Question
SWB	Subjective Well-Being
UGC	University Grants Committee

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# CHAPTER 1

## INTRODUCTION

### 1.1 Research Objectives and Research Questions

This thesis aims to examine and explore some key issues related to retirement planning and retirement satisfaction of younger male retirees in Hong Kong.

In this research, the target group focused on was male retirees in the age group of 55 to 64 living in Hong Kong. The male retirees were at the earlier stage of retirement and of particular interest, as traditionally in Chinese culture, men are perceived to be more career-focused, tend to have stronger occupational identity and are less socially connected than women (Barnes & Parry, 2004). Retirement could, therefore, mean a bigger change in life for men. Gender differences in life satisfaction and the associated influencing factors have been widely researched in the literature (Afolabi & Aina, 2014; Campos, Ferreira, Vargas, & Albala, 2014; Smith & Moen, 2004), although the results were mixed (Okabayashi & Hougham, 2014; Oshio, 2012). Studies such as Moen, Kim, and Hofmeister (2001) and Quick and Moen (1998) indicated that pre-retirement planning could be more important for men than women. Men might have lower life satisfaction after retirement compared to women and indeed could be more vulnerable for emotional set-backs.

This thesis aims to help young male retirees raise their awareness of some key issues on retirement planning and retirement satisfaction that are of particular importance to them. Through some better understanding of these issues, the younger male retirees could make more appropriate retirement planning that would improve

their retirement satisfaction and facilitate a successful transition. In order to achieve these objectives, the following three Research Questions (RQs) were designed for some detailed analyses in this thesis.

*RQ1: Do younger male retirees (age: 55 to 64) have lower life satisfaction than the other retirees of different age and gender groups?*

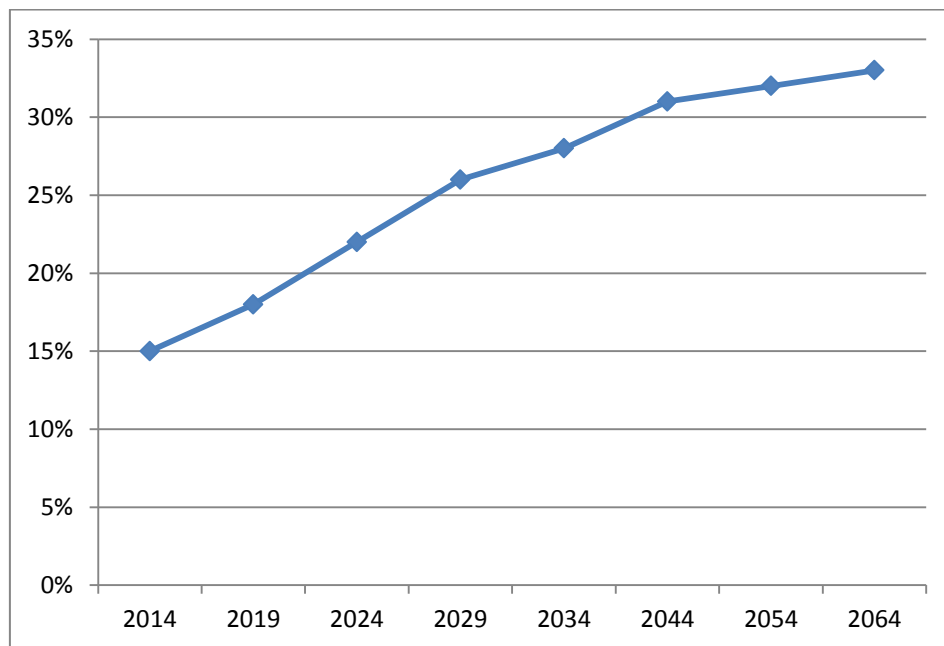
*RQ2: How to describe the quality of life satisfaction which may have implications on the well-being of younger male retirees?*

*RQ3: What are the key themes with regard to retirement planning that can facilitate a successful retirement transition and improve life satisfaction of the male retirees?*

## **1.2 Background of the Study**

Similar with many global economies such as Japan, the US and Europe, the Hong Kong SAR (HKSAR) is also facing the challenges of population ageing (Chan & Liang, 2013). The HKSAR is among the regions with both the lowest fertility rates and highest life expectancy in the world. Under the current calculation of the Old Age Dependency ratio (OADR), Hong Kong is ageing extremely rapidly (Basten, Yip, & Chui, 2013).

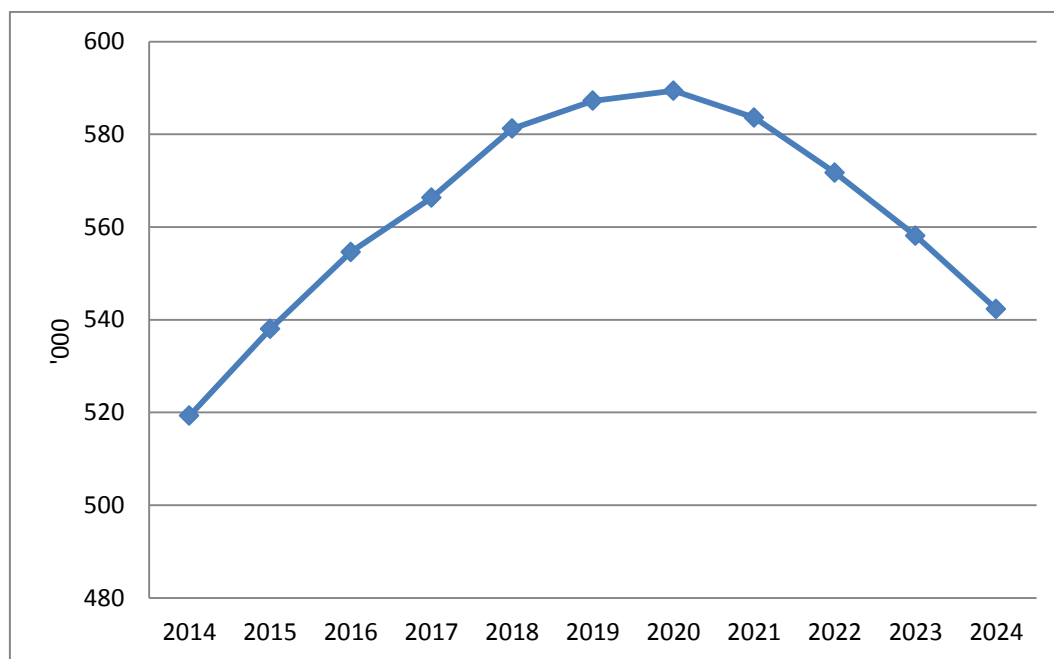
According to figures published by the Information Services Department of the HKSAR on the Census and Statistics Department Website (June 2015), the total population in Hong Kong was forecast to increase from 7.24 million in mid-2014 to 8.22 million in mid-2044. As shown in Figure 1, the population percentage in the age group  $\geq 65$  is estimated to rise significantly from 15% in 2014 to 31%, accounting for almost one third of the future population in 2044.



Source: Census and Statistics Department, HKSAR (June 2015)

*Figure 1.* Forecasts of % population of age over 64 in Hong Kong.

As of mid-2014, the population size of males (55-64) in Hong Kong was around 519,300. According to Census and Statistics Department in the HKSAR (June 2015), the population size of this gender\_age group will increase in the coming five years and peak at 589,400 in 2020 before declining gradually to 542,300 in 2024 (Figure 2). As illustrated in Table 1, the males (55-64) group accounted for 7.1% of the total population in Hong Kong in 2014 and is projected to increase to 7.7% in 2020. These figures are supportive for the importance of examining the general well-being of this target group.



*Figure 2. Projected Population of Males of Age: 55 to 64 in Hong Kong.*

### **1.3 Significance of the Research**

This research aims to examine some key issues in relation to retirement planning and life satisfaction of younger male retirees, who are likely to be in their early or transitional stage of retirement.

Table 1

*Projected Population Distribution of Age  $\geq 55$  by Gender*

	Mid-2014	2020
Females (55 - 64)	7.3%	8.5%
<b>Males (55 – 64)</b>	<b>7.1%</b>	<b>7.7%</b>
Females ( $\geq 65$ )	7.9%	9.8%
Males ( $\geq 65$ )	6.9%	8.7%
Population ( $\geq 55$ )	29.2%	34.7%
Females ( $\geq 55$ )	15.2%	18.3%
Males ( $\geq 55$ )	14.0%	16.4%

*Source: Census and Statistics Department, HKSAR (2015), Hong Kong Population Projections 2015 – 2064*

Retirement is indeed a very important stage of life (Wheatley, 2013). Retirement life can easily account for more than one-third of one's life time. Indeed, there has been observed a pattern of gradual decline in the average retirement age in Hong Kong. Suen (1997) analyzed that, together with an increase in average life expectancy, the average length of retirement life had increased by almost 6 years from 1976 to 1991. Life satisfaction after retirement has grown in importance over the years, a very interesting subject which is worthy of general attention. A better understanding of life satisfaction issues in retirement and appropriate retirement planning would lead to a more successful retirement transition and the likelihood of improvement in retirement

satisfaction (Yeung, 2013).

An early study by Calasanti (1996) indicated that males tended to have lower life satisfaction than females, especially in the early years after their retirement and for those males who used to work at a senior managerial level. Having spent most of their life time dedicated to their careers, contributing to the society, and being the bread-winners of the family, one would deserve having a satisfying retirement life (Houlfort, Fernet, Vallerand, Laframboise, Guay, & Koestner, 2015).

In Hong Kong, organizations such as the Opportunities for the Elderly project, Elder Academy Scheme and Neighborhood Active Aging Project, have promoted active ageing and recognize the importance of having older adults engage in social networking (Chan & Liang, 2013). These organizations have highlighted the concept of Active Ageing policies by means of three key components: security of living (practical living needs), health maintenance, and social participation. In particular, social participation is one of the three essential components for policy setting in relation to active ageing.

This is indeed of interest to the Hong Kong government and policy makers to understand the contributing factors for improving the life satisfaction of retirees and, hence, to provide appropriate supports. Support may involve the inclusion of a “retirement planning” course in lifelong learning programs (McClinton, 2010; Rappaport, 2013); promotion of personal interest development for senior adults; granting more financial support for running activities in social community centers; and recreational clubs (Lou, 2010; Mak, Cheung, & Law, 2009; Muilenburg-Trevino, Pittman, & Holmes, 2012).



In the literature, research studies on life satisfaction or well-being analyses in Hong Kong have mostly applied a quantitative approach (Chan, Kwan, & Shek, 2005; Cheung & Leung, 2008; Cheung & Ngan, 2011; Estes, 2005) and quite often focused on the general older adults group (Lee, 2005; Phillips et al., 2008; Siu & Phillips, 2000). Not many research studies in Hong Kong can be found in the subject area of retirement life satisfaction discussions through the application of a qualitative analysis approach to a specific gender\_age group. Indeed, there is a lack of previous research targeting the younger male retirees group. This research aims to contribute to the literature from this perspective and is significant in providing research data on the target group of male retirees in the age range of 55 to 64 in Hong Kong.

#### **1.4 Conceptual Framework of the Thesis**

This research study is structured with the aim to answer the three Research Questions highlighted in Section 1.1.

There are three major parts of analysis: Part I, Part IIa and Part IIb, designed with an objective to answer RQ1, RQ2 and RQ3 respectively. The overall conceptual framework of this thesis is summarized and highlighted in Figure 3.

**1.4.1 Part I.** Part I aims to address RQ1 through conducting some statistical analysis on the database collected in another research project. The research project was a General Research Fund (GRF) project entitled “Towards a cross-cultural understanding of learning by senior adults: Hong Kong and Australia” (HKIED 843912) conducted by Tam et al. (2012 – 2014) and funded by the Research Grants Council (RGC) of the University Grants Committee (UGC) of Hong Kong. The

questionnaire used in the GRF project “Learning and Ageing Survey 2013” collected some background information that was relevant to this research.

The GRF project survey was conducted in 2013 with a sample size of 519 elders from 19 elderly centers across Hong Kong. In the data sample, 235 out of 519 (45.3%) were males and 284 (54.7%) females. Although seemingly having a slight bias towards more females, the distribution between males and females was not too skewed and fairly consistent to the entire Hong Kong population gender distribution of 46% males and 54% females in 2014 (Census & Statistics Department, 2015). The age distribution was quite even (48.2% vs 51.8%) between the younger age group (55-69) and the older group ( $\geq 70$ ). This thesis specifically looked at the behavior of the younger male group of age (55- 64). This group accounted for 7.3% (38 out of 519) of the sample. Comparing to the entire Hong Kong population distribution of 16% (number of males (55-64) as a percentage of the population of age  $\geq 55$ ), this sample had a bias towards older adults. Please refer to Appendix A for the full details of the “Learning and Ageing Survey 2013” questionnaire.

In Part I, a series of statistical analyses were conducted with an aim to answer RQ1 and check if the designated survey data could provide some supports for the target group choice. The survey data were used to test statistically if the male retirees in the age group of 55-64 were less satisfied with life compared with the others. The quantitative results were utilized to support the choices of this younger male retiree group as the target group for further analysis in this thesis.

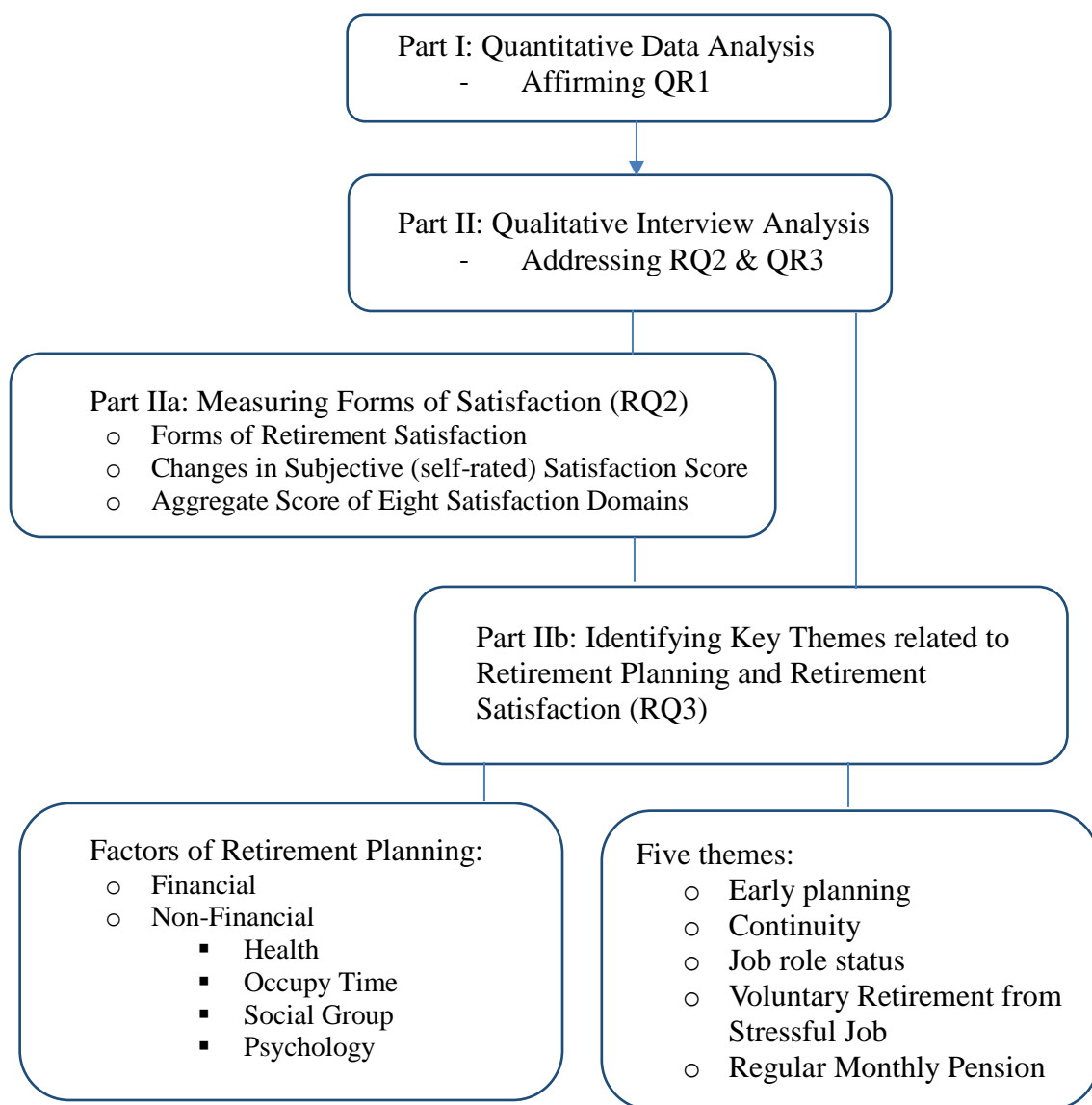


Figure 3. Conceptual framework of the thesis.

**1.4.2 Part II.** Part II is the qualitative analysis section. The analyses were based on the information and data collected from an interview study. In the interview study, the researcher conducted 12 face-to-face interviews individually with male retirees of age (55-64). The interviewees were selected through convenient sampling on a third party referral basis. The interview questions were designed to be open and invite free conversation flow, in-depth opinions and comments from the interviewees with an

objective to address RQ2 and RQ3.

**1.4.3 Part IIa.** Part IIa targeted to analyze the life satisfaction of the 12 retirees by means of three approaches. The first measure analyzed the quality of retirement satisfaction through analyzing the retirees' forms of satisfaction (Progressive Satisfaction, Stabilized Satisfaction, Resigned Satisfaction, Constructive Dissatisfaction and Fixated Dissatisfaction). The analysis took reference to the dynamic modelling approach (Bussing, Bissels, Fuchs, & Perrar, 1999; Potocnik, Tordera, & Periro 2011). Second, each retiree was requested to rate his overall satisfaction score subjectively (Daig, Herschbach, Lehmann, Knoll, & Decker, 2008; Sharpley & Layton, 1998) and describe the changes from pre-retirement to post-retirement until the latest stance. Third, an aggregate score was calculated from each retiree's answers to whether he was satisfied in each of the eight domains (Lou, Chi, & Mjelde-Mossey, 2008): family relationship, intergenerational communication, friendship, partnership, food/meals, finance, housing and health. The three satisfaction measures were then compared and analyzed for the 12 retirees.

**1.4.4 Part IIb.** Part IIb aimed to provide inferences on RQ3. On the basis of the interview data and information, it examined the factors of retirement planning that would be of particular importance to the 12 retirees. The factors of retirement planning were categorized as Financial and Non-financial planning. Within Non-financial planning, Health, Occupy Time, Social Groups and Psychology were included. Part IIb then continued with a discussion of themes that were related to the 12 retirees' retirement satisfactions, as reflected by the measures employed in Part IIb.

The five major themes discussed in this research were Early Planning, Continuity, Job Role Status, Voluntary Retirement from Stressful Job and Regular Monthly Pension.

Through a better understanding of the issues and themes related to retirement planning and retirement satisfaction of the younger male retirees, this thesis aims to help the retirees to raise awareness of the importance of having appropriate retirement planning that would lead to a more successful retirement transition process and better quality as well as higher level of life satisfaction after retirement.

### **1.5 Organization of the Thesis**

This thesis consists of five chapters: 1) Introduction; 2) Literature Review; 3) Methodology; 4) Results and Findings; and 5) Conclusion and Implications.

This section shall provide a brief overview on each chapter and present the organization of this thesis.

Chapter 1 is the introductory chapter. It first describes the background of the research, highlights the importance of studying the retirement satisfaction of younger male retirees in Hong Kong and, hence, how the three RQs were developed. It then presents the conceptual framework employed in this thesis. The conceptual framework was designed and structured to answer the three RQs.

A mixed analysis approach was employed. This thesis consists of two major parts of analysis: Part I and Part II. Part I is the quantitative analysis while Part II is a set of qualitative analysis on some of the interview data. The statistical analysis in Part I aims to provide support for the importance of the choice of the younger male retirees of age 55 to 64 as the target group for this thesis.

Part II focuses on analyzing the interview data information collected from the interview meetings conducted with 12 male retirees in the age range of 55 to 64. Part II is further divided into Part IIa and Part IIb. Part IIa analyzes the life satisfaction of the 12 retirees. Whereas, Part IIb studies the factors of retirement planning as well as highlighting five major themes that were of particularly meaningful significance to the 12 retirees and inferences to their retirement satisfaction. Lastly, it outlines the organization of this thesis.

Chapter 2 is a review of the literatures that are in the area of retirement planning, retirement transition and life satisfaction. In particular, the literature studies on life satisfaction of older adults in Hong Kong will be reviewed. The structure of Chapter 2 is organized according to the analysis framework designed for this thesis. Firstly, it starts by reviewing the concept of retirement and retirement transition that provides the backdrop for further discussion.

Second, there follows the literature reviews on studies related to age and gender difference in life satisfaction. The reviews are important in supporting the choice of target group in this thesis. This chapter then moves onto reviewing various types of life satisfaction measures. Especially, it reviews in more detail and analyzes the quality of life satisfaction that is a less widely discussed subject in the literature. It then reviews literature on various factors of retirement planning with a focus on more non-financial planning elements. Some literature related to the five themes highlighted later in Chapter 4 (Results and Findings) are also reviewed and discussed.

Chapter 3 describes the methodologies and analysis approaches employed in this thesis. It first reiterates the three RQs and then describes the research design and

analysis framework and detail of the methodologies used. Details of the quantitative analysis data and analysis approach are also presented in this chapter.

In the qualitative analysis section, the design of the interview questions and interview meetings are described. The analysis approach used to study the types of retirement planning and identify the themes from the interview scripts are illustrated in this chapter as well. Lastly, the issues of reliability, validity and related ethical consideration are examined.

Chapter 4 reports the detailed results and findings and provides a comprehensive summary on both the quantitative and qualitative analyses conducted in this research. The results are presented systematically according to the research design and analysis framework.

The first part of Chapter 4 is designed to answer RQ1. It first examines the statistical distribution of the four satisfaction variables (Successful Ageing, Life Satisfaction, Happiness and Self-Rated Health); three behavioral variables (Volunteering, Valued by Community, Engaged in Learning); and two key independent variables (Gender and Age). There follows the correlation among the four satisfaction variables and subsequently, a regression analysis of each of the four satisfaction variables against gender and age. This section then performs a series of Hypothesis (Ho) testing of no mean difference between the life satisfaction levels of the males (55-64) group against other gender\_age groups.

In the second part of Chapter 4, the results and findings of a series of qualitative analysis based on the information data collected in the 12 interview meetings with the target group are reported. This part begins with a data management section which summarizes the interview scripts of each of the 10 interview questions. Based on the

summarized interview data, further qualitative analyses are reported to answer RQ2 and RQ3. When addressing RQ2, the retirement satisfactions of the 12 interviewees are analyzed through the application of the three approaches. The results and findings from the three measures are analyzed and compared.

Chapter 4 then continues with the analyses that focus on the discussion of RQ3. Based on the summarized interview data, the research analysis highlights the types of retirement planning that are of particular relevance to the 12 younger male retirees. In addition, it discusses five themes analyzed to have meaningful inference to the retirement satisfaction of the 12 retirees. In the last part of the chapter, the results and findings from the entire qualitative section are put together, linking the 12 retirees' life satisfaction measures individually with their retirement planning and associated themes.

Chapter 5 is the final chapter of this thesis. It shall highlight the major conclusions from this research analysis, both from the quantitative analysis and qualitative analysis sections. The implications of the results and findings will also be discussed. This thesis successfully addressed the three RQs. It has highlighted some key issues and themes related to retirement planning and retirement satisfaction. Through some better understandings of these issues and themes, it would facilitate a smoother retirement transition and help improve the retirement satisfaction of the younger male retirees. However, there are some limitations in this research, which are also discussed in this final chapter. Finally, this chapter will end with some suggestions on future research studies on the subject area of retirement planning and life satisfaction.



## **CHAPTER 2**

### **LITERATURE REVIEW**

This thesis focuses on the discussion of issues related to the retirement planning and life satisfaction of younger male retirees in Hong Kong. In Hong Kong, the subject of retirement planning has more often than not been discussed or mostly concerned with a financial perspective. While the financial aspect served the basic needs and was always crucial for retirement life, there were, indeed, various subject areas in relation to retirement planning that also provided very important contributions to life satisfaction after retirement and, indeed, deserved some dedicated attention.

In this literature review chapter, the discussion flows are organized based on the analysis framework designed for this study (discussed in Chapter 3). It first reviews the concept of retirement and retirement transition in recent literature, highlighting any changes from the past. This, indeed, forms the backdrop information for this research.

The target group in this study was younger male retirees in Hong Kong. “Gender” and “age” are two major variables. The association of gender and age with retirement satisfaction was particularly of interest. In the literature, studies of gender differences have been a popular subject while “age” could often be used as a moderating factor in the analysis of life satisfaction (Cheung & Lucas, 2015). This section shall discuss the relationship found between age and life satisfaction in the literature as well as issues on gender differences in life satisfaction of some older adults groups.

While measuring “Life Satisfaction” is a wide research area, this section highlights some selective literature supporting the choice of retirement satisfaction

measures used in this thesis that applies to the quantitative subjective measure, as well as measuring the quality of retirement satisfaction. Besides reviewing some existing approaches of quantifying life satisfaction measures, it shall also discuss how to gain further in-depth understanding through analyzing the quality of retirement satisfaction.

Through learning from existing literature studies on life satisfaction of older adults, this section shall discuss some key elements in retirement planning. Other than the importance of having good financial planning, non-financial aspects such as health, occupy time, social groups, and psychology are also crucial elements in retirement planning. In this section, some existing literature discussing these financial and non-financial elements in retirement planning will be reviewed.

Furthermore, some key themes highlighted in the literature related to life satisfaction of the retirees during the retirement transition process are discussed. Particularly, the following themes were found to be interesting:

Theme 1: Early Planning for Retirement;

Theme 2: Continuity;

Theme 3: Job Role Status;

Theme 4: Voluntary Retirement from Stressful Job; and

Theme 5: Regular (Monthly) Pension Income.

Finally, this chapter shall review some recent research studies related to the life satisfaction of older adults in Hong Kong in particular. The review shall help illustrate how this thesis fits into the latest literature and, hence, worth being studied.

## **2.1 Concept of Retirement, Retirement Transition**

**2.1.1 Concept of retirement.** Retirement traditionally happens when one reaches the official retirement age. It has been regarded as a natural, passive life process with respect to ageing. The concept of retirement, however, has witnessed changes over time from the traditional practice occurring at an official age to a more active life change that individuals decide themselves (Shultz & Wang, 2011; Weatley, 2013).

Retirement is considered as a major life transition, when people move from full-time employment to a new life that very often is associated with more time and freedom. However, regardless of whether retirement is voluntary or involuntary (in case of redundancy), becoming retired is one of the few major changes happening in an individual's life.

“Retirement” can be perceived in a variety of ways. For example, it can be positively viewed as a “new start”, neutrally as “continuation of life”, or negatively as “disruption to life” or the “beginning of old age”. How retirement is considered could indeed affect the individual's role identity in life transition process which, in turn, could affect an individual's lifestyle or their consumption pattern post-retirement (Hopkins, Roster, & Wood, 2006).

Retirement can also be regarded as moving away from stresses of daily work and, therefore, the anxiety and distress of an individual can be reduced. Higher autonomy levels post-retirement and impact on the level of sense of control have, however, been considered inconclusive (Drentea, 2002). The reason is that retirement can also be linked with less problem solving and less fulfillment, therefore, leading to a lower sense of control. The retirees, who retired early in particular, for example, before the

age of 60, may risk feeling bored (Herve, Bailly, Joulain, & Alaphilippe, 2012). For such people and a satisfying retirement transition, holistic pre-retirement planning is even more critical.

The impact of preretirement expectations on the Quality of Life of male retirees in later retirement was analyzed by Gall and Evans (2000). Their study reinforced the idea of a preretirement education program, in order to assist in constructing some more realistic and appropriate preretirement expectations; in particular, with changes in income levels, lifestyle, physical and mental health.

**2.1.2 Retirement transition.** Retirement is a lengthy transitional process, commencing well before actual retirement in most cases. Incorporating formal and informal learning into the process enhances the transition (Hodkinson, Ford, Hodkinson, & Hawthorn, 2008).

Retirement transition is related to a time dynamic process, and occurs in the context of ongoing trajectories. Life satisfaction may change after retirement and keep varying subsequently over time. These studies would require the collection of longitudinal data (Gall, Evans, & Howard, 1997; Pinquart & Schindler, 2007; Reitzes & Mutran, 2004).

Individuals would have different experiences in retirement satisfaction. Pinquart and Schindler (2007) identified three groups of changes in life satisfaction after retirement. Group 1 experienced a decline in satisfaction at retirement and then stabilized or increased. Group 2 reported a large increase in satisfaction at retirement but then largely declined overall. Group 3 just had a temporary small increase in satisfaction after retirement.

Retirement adjustment process changes in the well-being of male retirees over time were studied by Gall et al. (1997). This longitudinal study reported that the psychological well-being of retirees meaningfully changed after retirement, peaking one year after retirement and then started to decline. Six-seven years post retirement, it was found that the retirees' interpersonal satisfaction and psychological health decreased, their financial satisfaction stabilized, and internal control continued to increase. In spite of the decline, life satisfaction and health measures did not decrease below their levels prior to retirement level. Within the first two years of retirement, the retirees' positive attitudes were well sustained by preretirement self-esteem, preretirement social identity and pension eligibility (Reitzes & Mutran, 2004).

## **2.2 Age and Life Satisfaction**

“Age” is often found to be a significant explanatory variable or moderator in many life satisfaction analysis studies (Cheung & Lucas, 2015; Miron-Shatz, Bhargrave, & Doniger, 2015; Stephen, Caudroit, & Chalabaev, 2011; Tomas, Gutierrez, Sancho, & Romero, 2015). The relationship between life satisfaction and age was found to follow a U shape. The life satisfaction level declined in the adult age above 20, reached the lowest level at the middle-age of 41-50, and then increased until late life (Cheung & Lucas, 2015; Le Bon O & Le Bon S D, 2014). Life satisfaction was shown to reach the lowest in middle-life. Once passed the so-called “midlife crisis”, the life satisfaction level could gradually increase despite getting older or deterioration in some physical health conditions such as poorer eye-sight or slower learning capabilities.

Age could affect life satisfaction through its implications of health and emotions. In particular, Miron-Shatz et al. (2015) analyzed how the milestone ages (ages ending 0 such as 40, 50, 60, 70 etc.) affect the psychology of an individual. The milestone ages are commonly regarded as a signal of ageing and commonly referred to as a landmark in the life cycle. They may trigger more awareness on one's health condition, especially when reaching an older age or serve as a reminder for achieving certain life goals such as marriage, career status and retirement.

On the other hand, besides actual age, one's subjective age was shown to be linked to life satisfaction (Stephen et al., 2013). For older adults, a youthful subjective age could lead to higher life satisfaction, due to its positive relationship with health and memory self-efficacy. A stronger health and better coping skills would likely contribute to higher life satisfaction.

### **2.3 Gender Differences in Retirement Satisfaction**

Traditionally, men have adopted the “bread winner” role in the family. Men tend to have a stronger occupational identity, and less non-work related social networking compared with women generally (Barnes & Parry, 2004). Hence, men would require a bigger adjustment to retirement. Indeed, research analysis such as Nguyen (2014) indicated that male retirees would become more dependent on their wives after retirement and were more concerned about the loss of their spouse than females.

Gender differences in life satisfaction and quality of life of older adults have been a widely studied subject. Some studies such as Afolabi and Aina (2014) focused specifically on a target group of religious elderly people in Nigeria. Calasanti (1996) highlighted the need for taking “gender” into consideration when analyzing “life

satisfaction in retirement”. For instance, we cannot simply apply or generalize the “male model” to analyze females’ retirement satisfaction without taking into account the gender factor. Moreover, Campos et al. (2014) analyzed factors affecting the quality of life of Brazilian older adults. The study indicated that socioeconomic conditions are more influential to the quality of life of men than women, although good physical and mental health is important to both men and women.

Smith and Moen (2004) found some interesting gender difference results with regard to the perceptions of spousal influences on the retirement decision making process. Wives who were perceived to have been involved in their husbands’ retirement decision making process are happier while the husbands had no difference and, hence, reported a higher retirement satisfaction level as a couple’s joint measure. However, wives were less happy if their husbands were involved in their retirement decision making process while the husbands reported little impact and, therefore, resulted in a lower joint retirement satisfaction level.

Subsequent to retirement, the retirees would naturally spend more time at home with their families and, hence, potentially result in creating more conflicts with their family members. In particular, if the wife of the retiree is still engaging in a full time career employment, his retirement may trigger marital conflicts between the couple (Moen et al., 2001). This suggests the male retiree would need to take into consideration his wife’s employment status as well when making his retirement planning.

Preretirement planning has been found to be more important for males than females (Quick & Moen, 1998). Men tend to enjoy their retirement more if the retirement is voluntary in nature, driven by personal desire and internally motivated

reasons. Therefore, their preretirement planning would need to include some careful job role exit planning, in addition to the type of activities to be engaged in after retirement. However, the timing of retirement was found to be viewed more crucially by women than men. The reason for retirement was less important to women than men. On the other hand, women seemed to enjoy early retirement more than men as long as retirement was not involuntary. Moreover, men could be more at risk of having lower retirement satisfaction if they retired earlier than expected on an involuntary basis.

Among the elderly in Japan, gender difference was found in terms of sensitivity to family and social relationship (Oshio, 2012). Elderly men were found to be more concerned about family relationships while women were more sensitive to social relationships. Family relationships seemed to have a bigger impact to the life satisfaction of men than women. Men were reported to take social relationships less seriously than women and did not regard having a wide range of friends or various social groups would increase their quality of life. However, these gender differences among the Japanese elderly were then found to become insignificant in a more recent study by Okabayashi and Hougham (2014).

## **2.4 Various Types of Life Satisfaction Measures**

Life satisfaction evaluating feelings and attitudes is one of key indicators of well-being (Mulienburg-Trevino et al., 2012). Life satisfaction is an indicator of psychological well-being, an outcome measure that has received increasing attention in the fields of medicine and healthcare. Conceptually, life satisfaction is subjective in nature, reflecting the cognitive appraisal of the individual's mental stance towards



different life domains such as retirement, family, job and any relationship or situations, assessed according to one's own standard. The subjective measure is affected by the difference between individual's expectations and the current stance perceived by the individual (Daig et al., 2008). Indeed, the change in level of life satisfaction would reflect some useful information, indicating an improvement or deterioration of an individual's feelings towards the measuring domain.

There are various types of life satisfaction measures described in the literature. Life satisfaction can be measured and quantified subjectively as well as qualitatively analyzed (Potocnik et al., 2011). Indeed, quantitative measures are by far much more popularly employed in the literature, and these are discussed below.

**2.4.1 Quantitative measures.** In the GRF project (HKIED 843912), an individual's life satisfaction was measured through assigning a subjective life satisfaction score ranging from 1 to 5. The score of "1" means very unsatisfying experience while "5" being the highest satisfaction. A quantitative approach was used in order to analyze and confirm the positive impact of learning on the life satisfaction of the older adults. Life satisfaction was quantified and measured subjectively by self-perception or self-judgment. Lou (2010) and Sharpley and Layton (1998) in their research used a similar approach in quantifying life satisfaction. The researchers applied statistical analyses in analyzing life satisfaction and its contributing factors. The data were from questionnaires collected during face-to-face interviews or through group surveys.

The usual subjective measure employed by the above social researchers is to ask older people in their own words what quality of life is about. Lou et al. (2008)

quantified life satisfaction using a domain-specific eight-item scale for Chinese older adults. The eight domains included were: 1. family relationships; 2. inter-generational communication; 3. friendships; 4. partners; 5. food/meals; 6. finance; 7. housing; and 8. health. Responses of the participants to the 8 items were either “satisfied” or “dissatisfied”. The end score was the sum of the 8 item scores. The higher the score, the higher the life satisfaction would be.

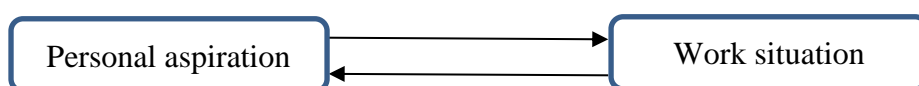
The quantification approach was also used by Woo, Ng, Chong, Kwan, Lai, and Sham (2008) that constructed a positive ageing index measuring the healthiness of lifestyle through quantifying the contributions from healthy diet, exercise, rest and relaxation, smoking habits and use of alcohol.

**2.4.2 Analyzing the quality of retirement satisfaction.** Quantitative measures of life satisfaction can be considered easy to understand and interpret. However, one may claim that they have, indeed, been overly simplified. It has been often found that two individuals may report a similar life satisfaction level. Their satisfaction levels, however, could be self-judged from very different perspectives and their scores, as a result, would not be directly comparable.

The quality perspective of life satisfaction includes even more important information worth studying. An individual’s expectation or aspiration about retirement life would determine how happy a person would feel when checking with reality (Gall, 2000). Individuals with high aspiration levels will be more easily dissatisfied compared to those with lower aspiration levels. Also, individuals with proactive behavior and ability to change unpleasant situations will likely feel happier and positive about the future.

On the other hand, an individual's expectation about retirement would affect directly how one would feel at retirement (Solinge & Henkens, 2008). The study indicated that if the individuals suffered from preretirement anxiety or fear of social consequences of retirement including the loss of contacts and social status etc., they would likely have difficulties in retirement adjustment and, hence, face lower retirement satisfaction.

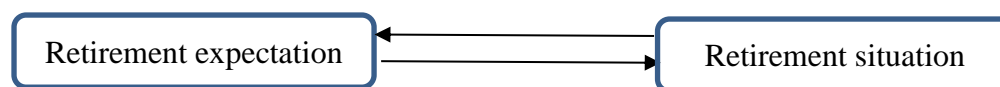
Retirement is, indeed, a dynamic, temporal process, as part of career continuity and role change. There would involve a dynamic, ongoing adjustment process. Potocnik et al. (2011) defined various forms of retirement satisfaction through application of the dynamic model of job satisfaction by Bussing et al. (1999), which examined the relationship between personal aspirations and the actual work situation and their interaction over time, that is, how the personal aspiration affects work satisfaction, as well as how the actual work situation affects personal aspiration in return (see Figure 4). The interaction process is ongoing, dynamic and evolves into some forms of work satisfaction. In the research, six forms of work (dis)satisfaction were defined: progressive satisfaction, stabilized satisfaction, resigned satisfaction, resigned dissatisfaction, fixed dissatisfaction and constructive dissatisfaction.



*Figure 4.* Interactive process in dynamic model of job satisfaction.

According to the dynamic model, the different forms of job satisfaction can be developed based on i) degree of job satisfaction ; ii) changes in the level of aspiration; and iii) problem solving behavior. These three concepts were applied to analysis of

retirement satisfaction. Potocnik et al. (2011) employed the dynamic framework to analyze retirement satisfaction and identified various forms of retirement satisfaction based on the match of retirement expectation and the actual retirement situation, their changes over time (see Figure 5).



*Figure 5.* Interactive process in dynamic model of retirement satisfaction.

Five forms of retirement satisfaction were defined.

- i) Progressive retirement satisfaction – the retirees were satisfied with retirement, and through increasing their aspiration, they could achieve even higher satisfaction level.
- ii) Stabilized retirement satisfaction – the retirees were satisfied with retirement, preferring to maintain the same level of satisfaction.
- iii) Resigned retirement satisfaction – the retirees were satisfied after lowering the level of aspiration to adapt to the negative aspects of retirement.
- iv) Constructive retirement dissatisfaction – the retirees were dissatisfied but maintained the level of aspiration, trying to master the situation through problem solving.
- v) Fixated retirement dissatisfaction - the retirees were dissatisfied and maintained the level of aspiration, but without trying to master the situation through problem solving.

In Potocnik et al. (2011), five forms of retirement satisfaction were defined, instead of six forms of job satisfaction, illustrated in Bussing et al. (1999) as the

“resigned dissatisfaction” form was not defined or identified in the retirement satisfaction study.

The forms of satisfaction were identified through a three-step process. Firstly, the existing degree of satisfaction was identified, which was a function of the individual’s aspiration pre-retirement and the reality situation post-retirement; then classified an individual’s change in retirement satisfaction level into progressive, stabilized and resigned; and lastly, identified the individual’s problem-solving ability as either constructive or fixated.

Retirement satisfaction forms would positively influence an individual’s level of psychological well-being (Potocnik et al., 2011). This study also showed individuals with progressive, stabilized and resigned retirement satisfaction had a higher psychological well-being compared to those with constructive and fixated retirement dissatisfaction. Retirees who had constructive dissatisfaction form were more fortunate than those in fixated retirement form.

## **2.5 Key Themes Related to Retirement Satisfaction**

**2.5.1 Theme 1: Early planning.** Research studies have highlighted that many retirees in different countries do not have adequate retirement planning both financially and non-financially (Hewitt, Howie, & Feldman, 2010; Tacchino, 2015). Education on issues in relation to retirement planning (Rappaport, 2013) and adequate retirement planning help raise retirement satisfaction (Yeung, 2013).

In the phenomenology study on K-12 educational administrators in the State of Alabama conducted by Hicks (2014), four major themes such as finance, pressure, self-importance and health issues were analyzed. In the study, 10 participants were

interviewed and they highlighted the importance of having early retirement planning, attending retirement planning courses and getting family supports to facilitate a successful retirement transition.

The retirement planning was denoted as preparation for the “Third Age”. Studying retirement planning was promoted by McClinton (2010) as a component of life-long learning courses, aiming to consider the concept from a holistic approach. With an increased number of Baby Boomers getting closer to retirement age, courses for retirement planning could become more popular over time. In such courses, participants would be knowledge recipients but would also share their own experiences or respective expertise areas. The courses could provide an opportunity for social networking, building self-identity and the self-esteem of retirees.

The idea of attending retirement planning courses and having early planning are supported by Bradley (2001), Gall and Evans (2000), Kuk (2012) and Hicks (2014). The education programs would help the retirees to form appropriate expectations after retirement, change in income level, loss of professional role status, etc.

Other than financial planning, there are many other aspects, particularly life planning (Bradley, 2001) that are very important elements contributing to higher life satisfaction during retirement. Through identifying and prioritizing personal goals after retirement, life planning will reflect the individuals’ beliefs, value and commitments. Noone, Stephens, & Alpass (2010) constructed the PRePS (Process of Retirement Planning Scale) by means of four domains: finance, health, life style and psychosocial. They defined retirement planning as goal-directed thoughts and problem solving behaviors. Firstly, individuals have to understand the problems to be faced after retirement. They then set goals and make decisions what to do in order to

fulfill their goals. The ultimate targets are to achieve adequate financial security, good health, desirable life style, balanced psychology and life satisfaction.

Practically, retirement plans can be classified into various types: plans to retire completely, retire partially, change jobs, never retire, and uncertainty about retirement (Ekerdt, DeViney, & Kosloski, 1996).

In retirement planning courses, discussing preretirement expectations would be beneficial that would likely affect the quality of post retirement life satisfaction (Gall & Evans, 2000). A sense of “loss” feeling is often experienced by retirees. Three stages of retirement planning have been suggested by Wheatley (2013). Stage 1 focuses on what to do after retirement. A continuation of what one likes to do before retirement and taking the benefits of having more time to do it are recommended. Stage 2 manages the “loss” feeling post-retirement through being engaged in projects or part-time activities utilizing an individual’s work skills. Stage 3 involves imminent implementation action. That is, what should be done after stage 1 and 2 are considered. This may call for preretirement engagement in some interest activities and networking with voluntary or charitable organizations.

**2.5.1.1 Financial planning.** When discussing retirement planning, one would naturally first relate it to financial planning that serves as the most basic element, to ensure sufficient resources to cover monetary needs after retirement (Tacchino, 2015). Wealthier individuals who earn a higher income tend to be associated with higher life satisfaction (Muilenburg-Trevino et al., 2012). However, Cheung and Lucas (2015) found that the degree of association between income and life satisfaction varied over the life course and “age” was shown to be a moderator. Indeed, an inverse U shape

relationship was found in the correlation coefficient between income and life satisfaction against age. The correlation between income and life satisfaction increases from younger age and reaches the highest in the middle of the life course (around age of 30 to 55) and then declines when getting older.

Retirees may have different sources of financial income after retirement, such as financial assets and wealth generated from past savings and investments, family and children's financial supports and pension income. Interestingly, the stability of ongoing income after retirement has been found to be a very important component to retirement satisfaction (Sundali, Westerman, & Stedham, 2008). Retirement income stability would help retirees to form an appropriate aspiration and expectation about their consumption pattern and, therefore, adjust to it accordingly. They would need to worry less about not having enough income after retirement.

One of the most popular subjects in the Banking and Insurance industries is financial wealth management for retirement. With baby boomers nearing retirement age, there is increasing popularity for annuities financial products put forward by insurance companies delivering guaranteed regular income payments to retirees (Peterson, 2013). In addition to providing a regular income source serving basic needs, such annuities products also offer some emotional security and, therefore, serve the fundamental component to the well-being of retirees (Leithman, 2004).

Specifically, regular (monthly) pension income (Reitzes & Mutran, 2004) was selected as one of the five themes in this research study and shall be discussed in a later section (*Theme 5: Regular (Monthly) Pension Income*).



**2.5.1.2 Non-financial planning.** Besides the financial situation, there are non-financial aspects crucial in the retirement planning process. Here, the key non-financial elements are defined into “Health”, “Occupy Time”, “Social Groups” and “Psychology” in this thesis. Among these domains, “Occupy Time”, “Social Groups” and “Psychology” are, indeed, interlinked and have a direct contribution to “Health”.

**2.5.1.3 Health.** Health has been widely mentioned as the key factor for life satisfaction (Saharinen, Koivumaa-Honkanen, Hintikka, Kylma, Lehto, Honkalami, Haatainen, & Viinamaki, 2014). Health can be defined as physical, mental and social well-being, but not only the absence of disease and infirmity (Meon, 1996). Therefore, the mental condition or psychology of how the retirees perceive their retirement as voluntary or involuntary could affect their retirement satisfaction (Solinge & Henkens, 2008).

“Health” can be judged from the perspective of self-perceived subjective health condition or objectively measured medical health condition. Similar to many research studies in Social Science, the health factor discussed in this thesis refers to self-perceived health condition but not the objective medical health measure although the two measures would likely be linked to each other. Neuman (2007) suggested that retirement had a positive impact on the self-perceived health for both men and women although insignificant results were found in its impact on real objective measured health conditions.

On the other hand, the impact of retirement is not necessarily positive to “health” due to changes in life style, reduction in social interaction, declines in self-value and

physical activity (Dave, Rashad, & Spasojevic, 2006). The study showed that for some retirees, retirement had led to an increase in illness conditions, deterioration in mental health over an average 6 years after retirement. These negative impacts could be reduced through social supports from friends or supports from family members. The study also indicated the positive impact of engagement in physical activities as well as part-time employment after retirement. These are indeed very important considerations in retirement planning.

**2.5.1.4 Occupy Time.** Leisure is a big discussion area in the subject of well-being and life satisfaction. Many research studies (e.g., Brajsa-Zganec, Merkas, & Sverko, 2010; Pressman & Mathews, 2010; Sirgy, 2012) have confirmed the positive relationship between leisure activities and Subjective Well Being (SWB). In Pinquart and Schindler (2009), they demonstrated that the majority of their research participants reported an increase in leisure satisfaction after retirement, with only a minority having no change on average.

Through participation in various leisure activities, not only can individuals achieve their needs to occupy time, they can acquire additional skills and knowledge as well as building up social networks which might enhance emotional health and form positive psychology. This works for both men and women, although their preferences over the type of leisure activities could be different.

The case for leisure education in preparation for retirement transition was made by Kleiber and Linde (2014), while social leisure activities were reported as having positive and significant contributions to retirement life satisfaction (Becchetti, Ricca, & Pelloni, 2012). Likewise to “positive psychology”, engagement in leisure activities

could increase a retiree's self-esteem and problem solving capabilities. Also, regularly participating in interest groups will lead to social networking development and, hence, friendship growth, thus, adding to higher life satisfaction of retirees.

On the other hand, engagement in some regular physical exercises can also help enhance body health, which contribute positively to subjective perceived health that plays a mediating role for retirement satisfaction (Stephen, Fouquereau, & Fernandez, 2008).

Indeed, regular engagements in both leisure and physical activities could naturally link to a “learning” process that also contributed positively to successful ageing (Tam, 2012; Tam, 2013; Tam, 2014; Tam et al., 2012-2014).

**2.5.1.5 Social Groups.** With regard to social group activities, the quality of social contacts has shown stronger associations with the SWB of the elderly than the quantity of the contacts, according to a meta-analysis study (Pinquart & Sorensen, 2000). This study also indicated that more frequent contacts with friends (rather than adult children) added value, while the more quality contacts with adult children had a stronger association with life satisfaction of the elderly.

Several studies such as Cheung and Wu (2012), Lou (2010), Mak et al. (2009), Phillips, Siu, Yeh, and Cheng (2008) and Siu and Phillips (2000) have confirmed the positive association of social supports (including family, relatives and friends) with life satisfaction or psychological well-being. In addition, sense of community also contributes positively to life satisfaction (Muilenburg-Trevino et al., 2012), indicating the importance of connectivity to neighbor-type friends and involvement in community activities.

When considering the Chinese culture of elderly living in Hong Kong, the positive impacts of social support from family, relatives and friends to the well-being of the elderly have been stressed in previous studies (Cheung & Wu, 2012; Phillips et al., 2008; Siu & Phillips, 2000). The importance of reaching out more and proactive involvement in social networking activities to improve life satisfaction post-retirement was confirmed in these studies.

Specifically, the elderly who lived alone were found to treasure social networking support more than those who lived with family members; residents in old urban areas and public housing were better connected than new town and private housing respectively. Older adults with lower education background, higher level of social support network, better self-rated health and adequate financial resources tended to have a higher life satisfaction. Particularly, frequent contacts from grandchildren contribute positively to the life satisfaction of the grandparents (Lou, 2010).

Among these Hong Kong studies, the research results highlighted the need for older adults to reach out more and proactively becoming involved in social networking activities in order to improve their life satisfaction after retirement; particularly for males, higher educated, someone who lived alone, residing in new towns or private housing.

Barnett, Guell, and Ogilvie (2012) conducted a systematic review on research articles published between January 1980 and August 2010 on the behavioral change of engagement in physical activity after retirement. The study reported the motives for engaging in physical exercises including health benefits, opportunities in establishing social networking and the desire to have a new routine, while the

challenges were related to lack of time and a perceived low personal value of recreational activities.

**2.5.1.6 Psychology.** Maintenance of self-identity and self-esteem are very important for the psychological health of retirees. Reitzes and Mutran (2004) found that preretirement self-esteem and preretirement social identity are two strong psychological variables and are the most consistent pre-retirement factors to increase positive retirement attitudes. In addition, Herero and Extremera (2010) added further the importance of greater optimism as a contributor to higher subjective well-being for older adults. Psychological planning before retirement contributed positively to life satisfaction after retirement (Yeung, 2013).

The concept of “positive psychology” would positively contribute to life satisfaction across an individual’s entire life span (Park et al., 2004). However, it was claimed by Asebedo and Seay (2014) to be beneficial particularly for developing retirees’ subjective well-being. Simultaneously, retirees would be confronted with ageing and potentially health problems, therefore, the concept of positive psychology would become an essential element in improving the life satisfaction of retirees. It was also claimed by Peila-Shuster (2012) that the application of positive psychology might develop the inner strengths of retirees’ that could assist with their coping skills in preparation for retirement. Such strengths would be shared and communicated among retirees. Applying and sharing their strengths would also assist in ascertaining purposeful and affirmative life satisfaction appropriate to the individual. Retirement planning courses or programs (whether offered by companies or communities) could

be practically used as opportunities for these “strengths” to be shared and communicated.

Nguyen (2014) related the psychology of “fear about growing old” as the driving force for the retirees to maintain good health and stay active socially. Indeed, the research results indicated that loss of mobility when getting old is the highest fear.

**2.5.2 Theme 2: Continuity concept.** The retirement transition process tends to be smoother or at least taken as neutral if retirement is viewed as a natural continuation of life (Hopkins et al., 2006). The concept of continuity could be widely applied in various aspects of retirement planning, including social and family activities, physical exercise, leisure, lifestyle and job (Quick & Moen, 1998). Continuity theory suggests that maintenance of activities and status from preretirement to postretirement would incur less disruption or avoid any potential negative psychological impacts in the retirement adjustment process.

Solinge and Henkens (2008) showed empirically that preretirement engagement in volunteer work, acting as a bridge and providing the continuity between pre- and postretirement lifestyle, has a positive association to retirement adjustment

A good relationship with the retiree’s spouse will be particularly important for retirement satisfaction. After retirement, men will spend more time with their wives at home. His life satisfaction after retirement would be interactive with his spouses’. Smith and Moen (2004) showed that it is important for men to encourage their wives to be involved in the retirement decision making process, so as to achieve higher joint retirement satisfaction.

The idea of having a bridge job after retirement that was less pressuring and involved less job responsibility compared one's normal job function before retirement would be supportive for the concept of continuity. Engagement in a bridge job had a positive impact on retirement satisfaction both for voluntary and involuntary retirees (Dingemans & Henkens, 2015).

The positive influence of continuity on retirement is also reflected through the history of an individual's marital status (Damman, Henkens, & Kalmijn, 2013). The study illustrated that divorced retirees tended to have more difficulties in adjusting to loss of work role and changes in social status at retirement, as compared to married retirees or even single retirees who had continuity or no change in marital status.

**2.5.3 Theme 3: Job role status.** The loss in job role status at retirement may cause various changes in an individual's behavior including lifestyle, consumption behavior, self-esteem and retirement satisfaction (Hopkins et al., 2006).

The occupational role before retirement would likely affect the individual's retirement transition process. Indeed, occupational therapists were recognized as having a unique understanding of the centrality of occupation to health and well-being and suggested to be well positioned to help plan and engage in meaningful occupational activities after retirement (Hewitt et al., 2010).

Role theory indicated that if work plays a central role in an individual's life and for the individuals who were passionate on their jobs, retirement could be a very dissatisfying process (Houlfort et al., 2015; Quick & Moen, 1998). On the other hand, the retirement transition could be more satisfying if an individual can maintain the role identity through continuing to engage in some work after retirement. This is

consistent with the concept of continuity that would likely contribute positively to retirement satisfaction or reduce any distress that potentially incur in retirement transition.

In addition, career path history has also possible influences on the individual's retirement adjustment process. For individuals who experienced a steep progressive career path in mid-life are likely to miss their role status more at retirement, compared to someone who had a less successful career (Damman et al., 2013).

Retirement might mean a bigger life change for individuals carrying a highly recognized career status or professional identity and they would, therefore, require some more careful transition planning in their retirement process. The changes in sports athletic identity and life satisfaction of elite athletes were researched by Martin (2014). The study supported the need for adequate career planning for athletes, leading to a gradual change in their professional identity pre-retirement. There was an indication that athletes retiring voluntarily were more likely to enjoy a higher retirement satisfaction.

For those having a strong work attachment, retirement would equate to loss of paid work, job routine, occupational identity and work related social network, which could result in problematic adjustment into retirement, in particular for men (Barnes & Parry, 2004). Employees who enjoy high intrinsic rewards of work should be encouraged to plan early for their retirement (Yang & Devaney, 2011)

A qualitative research study was conducted via interviewing 14 senior leaders on their "retirement transitions" experiences (Kuk, 2012). The senior leaders had retired from stressful jobs and, simultaneously, lost their prestige role identities and, therefore, may have had very mixed feelings regarding their retirement transition. The



study reiterated the importance of retirement planning to assist with successful retirement transition. The analysis highlighted both positive and negative emotional experiences during the transitional stage. The importance to focus on the future was emphasized; to utilize support from family, relatives and friends in order to cope with positive and negative feelings. Planning is important, however, individuals should be encouraged to be flexible and enjoy their retirement life.

The influence of social and work related role changes were suggested to be incorporated as an important factor in retirement adjustment process. The two moderators: locus of control and retirement self-efficacy are the psychological resources that would lead one to engage in proactive strategies for mastering the role changes (Taylor Carter & Cook, 1995).

**2.5.4 Theme 4: Voluntary retirement from stressful job.** When making an active decision over retirement, one would be expected to have higher retirement satisfaction as the decision is by choice and retirement is meant to be a preferred state. Voluntary retirement from a stressful job would be expected to provide additional satisfaction due to the relief from stressful job pressure (Quick & Moen, 1998). Involuntary retirement on the other hand could be a forced job loss. The retiree would face more challenges from psychological distress and suffer from unfavorable aftereffects (Rhee, 2013).

Dingemans and Henkens (2015) also confirmed the association of a decline in life satisfaction with involuntary retirement. The study found that involuntary retirees who engage in bridge jobs reported little change in life satisfaction. In addition,

voluntary retirees with bridge employment were found to have enhanced life satisfaction.

Reitzes and Mutran (2004) supported the notion that voluntary retirement would assist with the process of adjustment. This was, in particular, within the early stage of the retirement with positive impacts fading between 12 and 24 months after retirement.

However, involuntary retirement could be observed from the perspective of “unemployment” which may result in a negative impact on life satisfaction in spite of the fact that impact was found to only be a temporary measure (Abolhassani & Alessie, 2013) and that retired individuals’ would enjoy higher life satisfaction than their expectations after a period of 5 years.

**2.5.5 Theme 5: Regular (monthly) pension income.** In the section: *Financial planning*, it was mentioned about the importance of having income stability after retirement. Indeed, the psychological security gained from regular pension income offered by the government pension scheme is even stronger than the income generated from investment. This section highlights how monthly pension income contributes positively to retirement satisfaction.

Many research studies such as Sundali et al. (2008) and Johnson (2013) confirmed the benefits of the Defined Benefits (DB) against Defined Contributions (DC) pension scheme to employees. Retirement satisfaction has been found to be positively related to having access to regular pension income that is also related to lower preretirement worry.

Nevertheless, due to economic reasons, the DB pension scheme is fading and employers are shifting from offering the DB to DC scheme. The DB scheme, while offering stable and secure income for employees, would be translated into a larger financial liability for the employers. On the other hand, the transition to the DC scheme has led to many undesirable issues to the employers in human resources management and caused some unrest in the workforce (Johnson, 2013).

Indeed, there are other issues associated to the DC scheme. For instance, the DC scheme requires employees to make decisions in choosing their investment pension plan. However, employees are not necessarily having sufficient knowledge to make these investment decisions and more importantly they have a lack of motivation to become involved in the planning process since the perceived future financial benefits are viewed as uncertain and very limited compared to their existing income (Kogut & Dahan, 2012). Particularly, the younger and low paid employees do not see the benefits and the needs for engagement into the retirement savings plans (Harvell & Lust, 1995).

On the other hand, employees under the DB scheme tend to plan for retirement naturally as they may have a predetermined date of retirement. In order to get the most out of the DB plan, they would be attached to their job until retirement regardless whether they enjoy their job or not (Yang & Devaney, 2011). In contrary, employees with the DC scheme, especially for those who perceive high intrinsic rewards at work or enjoy work most, would have lower tendency to plan for retirement.

## **2.6 Analysis of Life Satisfaction of Older Adults in the Hong Kong Context**

Hong Kong, with the majority of residents being Chinese, is largely dominated by Chinese cultures, affecting the types of activities that would contribute positively to life satisfaction. For instance, people's temperaments are generally influenced by Taoism and martial art is a popular physical activity among older adults. Many Chinese show a preference for quiet and reflective activities e.g., reading books, writing poems, listening to music and appreciating nature etc. (Iwasaki, 2007).

The concept of retirement planning in Hong Kong has indeed lagged behind many major economies. Purely addressing the financial aspect, the Mandatory Provident Fund (MPF) commenced only in the year 2000 when retirement planning was extended to all employees in Hong Kong. Before then, only one third of the labor force of 3.4-million employees were enrolled in a pension savings scheme (China Business Review, May/Jun 1999; Siu, 2002).

Hong Kong is similar to many developed economies in having the challenges of an ageing population problem (Chan & Liang, 2013). Organizations including the Opportunities for the Elderly project, Elder Academy Scheme and Neighborhood Active Aging Project, promote active ageing and recognize older adults being engaged in social networking as important. The concept of Active Ageing policies by means of three key components is highlighted. They are: security of living (practical living needs); health maintenance; and social participation. Social participation is one of the three essential components for policy setting in relation to active ageing.

Generally, older adults in Hong Kong have a lower education level due to difficulties living in a difficult economic environment when they were younger. Nevertheless, their life satisfaction could be positively impacted by a stronger social support network, better self-rated health, and stronger family supports, particularly

enhanced through intimate, frequent contact with grandchildren (Lou, 2010).

Yeung (2013) conducted a longitudinal study and investigated the retirement adjustment experience on a group of Chinese retirees living in Hong Kong. The study analyzed the group's change in psychological health measure over the period covering six months pre and six months post retirement. The results confirmed that preretirement planning does have a significant influence on psychological health. Specifically, the retirees with greater psychological preparation showed a more positive attitude and better adjustment in their retirement transition. In addition, they had a lower anxiety level and psychological distress after retirement.

Various studies have indicated older adults of different ages and gender groups would have different needs for having higher satisfaction. Siu & Phillips (2000)'s study analyzed the life satisfaction of older women in Hong Kong. The study confirmed the importance of both family and friends supports (affective and instrumental) to successful ageing. Indeed, married women living with their family tend to enjoy higher satisfaction than single or widowed women. The study also affirmed the importance of social networking to older women. Indeed, it is supportive for the HKSAR government's resources allocation into the establishment of some community platforms such as elderly centers to provide recreational activities, social networking and gathering opportunities for the elderly.

Furthermore, Cheung and Wu (2012), Siu and Phillips (2000) and Phillips et al. (2008) affirmed the importance of family and social network supports. Specifically, family, relatives and social friends have been defined as informal supports (Phillips et al., 2008). These informal supports were measured in terms of "intensity" (as indicated by the size of social networks, frequency of contacts) and "quality" as

subjectively perceived by the elderly.

In one study (Phillips et al., 2008), the psychological well-being of older adults with various household types and living conditions such as living alone, with their spouse or relatives, in older urban areas or new towns, in private or public housing were analyzed. As expected, the positive impacts of social networking were confirmed to contribute more to the psychological well-being of older adults who live alone than others. Those living in older urban areas enjoyed better social networking and were more connected than the older adults staying in new towns. Moreover, the public housing residents benefited more from these informal supports from neighborhood compared to the private housing residents. The study highlighted the need for older adults living alone, in private housing and new towns, who are less naturally connected to social networks, to pay more attention to the importance of reaching out more to these informal supports through proactively joining some social activities that lead to better psychological well-being.

Through the development of the positive ageing index, Woo et al. (2008) highlighted the positive contributions of social networks, financial security, knowledge, and a healthy life style which includes healthy diet, exercise, rest and relaxation, avoidance of smoking habits and use of alcohol. The positive impacts of the sense of community and social supports for Hong Kong residents' quality of life were also confirmed by Mak et al. (2009)

On the other hand, Cheng, Lee, and Chow (2010) investigated how much structural and functional social supports provided by nursing home employees could improve the psychological well-being of nursing residents in Hong Kong. The study affirmed the strength of social supports gained through the interactions between the

employees and residents even in Hong Kong, a society that is dominated by a strong family culture.

Lee (2005) analyzed some significant factors in predicting the life quality of older Chinese adults living alone. Besides financial status, self-esteem, mental health, physical health reflected by the number of days staying the hospital and walking ability, life satisfaction, and age, children support was also shown to be a crucial predictor to the elder's life quality.

## **2.7 Summary Comments**

This chapter reviewed some recent literature studies in relation to this thesis. It started by reviewing various types of concepts on retirement and how the perception of retirement had changed over time (Shultz & Wang, 2011; Weatley, 2013). It then discussed retirement transition as a dynamic process (Pinquart & Schindler, 2007; Reitzes & Mutran, 2004), and highlighted the issues that could enhance the transition (Hodkinson P, Ford, Hodkinson H, & Hawthorn, 2008; Pinquart & Schindler, 2007).

The relationship between age and life satisfaction was then widely discussed in the literature (Cheung & Lucas, 2015; Le Bon O & Le Bon S D, 2014). Age would not only affect physical health, but also the psychology of an individual (Miron-Shatz et al., 2015; Stephen et al., 2013). Gender differences would also affect the retirement satisfaction in the adjustment process (Barnes & Parry, 2004; Nguyen, 2014). In particular, Quick and Moen (1998) suggested a higher importance for males to have pre-retirement planning compared to females.

This chapter also reviewed various types of life satisfaction measures (Daig et al., 2008; Muilenburg-Trevino et al., 2012; Woo et al., 2008). While quantitative

approaches were popularly employed (Lou, 2010; Lou et al., 2008; Sharpley & Layton, 1998), the expectation of an individual would affect the quality of satisfaction when comparing against reality (Bussing et al., 1999; Gall, 2000; Solinge & Henkens, 2008). In particular, the dynamic model for constructing various forms of retirement satisfaction developed by Potocnik et al. (2011) was discussed.

In this chapter, some key themes related to life satisfaction in the retirement transition process were examined. The first key theme discussed was the importance of having adequate pre-retirement planning (Hewitt et al., 2010; Rappaport, 2013; Yeung, 2013). While financial planning was very important (Muilenburg-Trevino et al., 2012; Tacchino, 2015), some regular income flows were particularly highlighted as serving basic needs and providing some emotional security to retirees (Leithman, 2004; Reitzes & Mutran, 2004). Non-financial factors in retirement planning such as health (Neuman, 2007), occupy time (Pinquart & Schindler, 2009; Tam et al., 2012-2014), social groups (Cheung & Wu, 2012; Lou, 2010) and psychology (Yeung, 2013) were also examined.

The second theme, the concept of continuity in relation to retirement satisfaction, was also studied (Hopkins et al., 2006) and the associated benefits were examined. In addition, the role theory or the psychological impact of the loss in job role status was another popular theme discussed in the literature studies (Hewitt et al., 2010). Studies such as Dingemans and Henkens (2015) were supportive for the positive impacts of voluntary retirement against involuntary retirement. The last key theme highlighted the importance of retirees having a regular income flow (Johnson, 2013; Sundali et al., 2008). Lastly, this chapter also reviewed some studies of life satisfaction of older adults in Hong Kong (Iwasaki, 2007; Lou, 2010; Yeung, 2013).



The next chapter, Chapter 3, will describe the research methodologies employed and the framework designed in this thesis. It will first describe the issues related to the choice of research paradigms and then illustrate the analysis approaches used in both the quantitative and qualitative analysis sections. Issues on validity, reliability and ethics of this research will also be discussed.

## **CHAPTER 3**

### **METHODOLOGY**

This chapter describes the methodology and analysis approaches used in this thesis. The principal objective of this thesis was to highlight some key retirement planning issues that may be of particular importance to the retirement satisfaction of the younger male retirees in Hong Kong. This thesis employed a mixed-methods approach employing a combination of positivist and interpretivist paradigms that applied both quantitative and qualitative methods in answering the research questions in this thesis.

This chapter begins with a discussion on the philosophical foundations of the research paradigms that help explain the choice of research methodology approach used in this thesis. The three research questions are then reiterated which, in turn, led to the development of the research design, research process, analysis framework and methods employed.

This chapter shall present the overall research design framework that addresses the three research questions. It then discusses in greater detail the analysis approach used in Part I (Quantitative Analysis) and Part II (Qualitative Analysis). The type of data used and methodologies employed are also described. In particular, the design of interview questions and interview arrangements such as the sample selection process of interviewees, design of interview meetings will be described. The analysis approach used to study the types of retirement planning and themes identified from the interview scripts will be shown too. In addition, the issues of reliability and validity, as well as related ethical considerations will be discussed.

### 3.1 The Research Design

**3.1.1 Discussion of research paradigms.** Siangchokyoo and Sousa-Poza (2012) claimed that the general purpose of research studies was to gain some form of knowledge, and that knowledge was developed through the justification of a belief. The belief could be referred to as knowledge only if the researcher or believer was able to justify it and the justification was also acceptable by others. In the research study, they used “a broken thermostat” as an example. Despite a thermostat being broken, an individual could choose to believe that the temperature degree measured by it was “true”. However, his belief would only be qualified as “knowledge” only if the belief was justified. Given the fraudulent nature of the thermostat, the “true” belief would fail to be justified as knowledge.

The appropriate process of how a belief can be justified and developed into knowledge is connected to the underlying philosophical foundations of ontology (what is the nature of reality?) and epistemology (what is the nature of knowledge?) (Brooke, 2013; Denzin & Lincoln, 1994; Fraser, 2014; Hussey J & Hussey R, 1997; Ormston et al., 2013; Seely, 2010; Siangchokyoo & Sousa-Poza, 2012).

Ontology questions the nature of real world (Fraser, 2014; Ormston et al. 2013). Is the reality independent of perception and external to the researcher’s experiences, or the reality depends on the researcher’s perception and is internalized by one’s interpretation? (Fraser, 2014). In other words, ontology is concerned with whether the reality is given “out there” or is a product of one’s mind. On the other hand, epistemology refers to the nature of knowledge and the relationship between the researcher and the known (Ormston et al., 2013). Epistemology questions what is

knowledge, how can it be acquired and how is it passed on to other people (Fraser, 2014).

The positivist paradigm proposes realistic ontology and suggests the belief that reality is singular and independent of human perception. Positivism emphasizes an objectivist epistemology (Brooke, 2013; Hussey J & Hussey R, 1997; Ormston et al., 2013). Knowledge is discovered by collecting facts and data that are independent of the influences of the researcher. The research methods used in positivist research approaches include experiments and questionnaires which collected data as facts, and the data are analyzed by objective, quantitative tools (Brooke, 2013; Denzin & Lincoln, 1994; Hussey J & Hussey R, 1997).

On the other hand, the interpretivist paradigm proposes relative ontology (Brooke, 2013; Denzin & Lincoln, 1994; Hussey J & Hussey R, 1997; Ormston et al., 2013), that suggests there are many realities in the world and the perceived realities are constructed by the researcher's observation, behaviors and experiences. The interpretivist approach is related to subjectivist epistemology. The data may be collected through some qualitative methods including small-scale interviews or even specific case studies (Hussey J & Hussey R, 1997). Therefore, the results and findings are specific to the research situation and subjective to the interpretation and experiences of the researcher. Importantly, the qualitative approach provides the flexibility for the researcher to move into some open, free flows, in-depth, detailed discussions and information findings process (Brooke, 2013; Denzin & Lincoln, 1994; Hussey J & Hussey, R 1997).

Seely (2010) highlighted that the identification of an appropriate research paradigm would practically depend on i) what the researcher has observed, ii) the

kind of research questions asked, iii) how the research questions are structured, and iv) how results are interpreted. Indeed, researchers are encouraged to be open-minded to use multiple knowledge development research methodologies. By combining the use of quantitative and qualitative methods, it will lead to the emergence of a “mixed-methods” research methodology as a way for knowledge development (Fraser, 2014; Siangchokyoo & Sousa-Poza, 2012). Quantitative methods rely on the logic of deduction as their primary mode of reasoning, and seek to confirm or reject ideas that are constructed prior to the research. On the other hand, qualitative methods employ an inductive approach (Siangchokyoo & Sousa-Poza, 2012). Through combining the deductive and inductive analyses, the mixed-methods approach allows researchers to be more confident of their results, enrich the research findings, as well as providing comprehensive aspects of analyzing the research questions.

This thesis chose to apply the mixed-methods approach that combines the positivist and interpretivist paradigms or employs both quantitative and qualitative methods for analysis. The development of the research design was led by three Research Questions:

*RQ1: Do the younger male retirees (age: 55 to 64) have lower life satisfaction than the other retirees of different age and gender groups?*

*RQ2: How to describe the quality of life satisfaction which may have implications of the well-being of younger male retirees?*

*RQ3: What are the key themes with regard to retirement planning that can facilitate a successful retirement transition and improve life satisfaction of the male retirees?*

This research consisted of two major parts. The first part was a quantitative analysis that aimed to address RQ1 through the application of a positivist paradigm and statistically affirmed the researcher's idea that the younger male retirees might feel less satisfied with life as compared to other gender\_age retirees groups. Part II served as the major section of this thesis, followed the interpretivist paradigm and employed series of qualitative analyses to discuss RQ2 and RQ3 that address the life satisfaction and retirement planning issues of the younger male retiree group in great depth.

The analysis in Part I was designed to address RQ1 that provided some statistical supports for the choice of the target group (male retirees of age 55 to 64) through affirming the researcher's observation that the target group may have a lower satisfaction compared to other gender\_age groups. The quantitative analysis aimed to study the retirees' behavior from an objective perspective, based on a set of survey data that were collected independent of any influences from the researcher. The quantitative analysis approach was regarded as relevant for answering RQ1, because it fitted into the philosophical assumption of "objectivist" epistemology and the structure of RQ1 matches the ontology of a positivist paradigm (Brooke, 2013; Ormston et al., 2013).

The quantitative data analysis in Part I was constructed by a series of statistical analysis tools, including simple data distribution, hypothesis testing through the employment of T-test, Chi-Square and ANOVA, correlation and regression analysis. These methodologies are quantitative or positivistic in nature, with the ontological assumption of the research results being objective and the epistemological assumption that the survey data are independent of the researcher.

On the other hand, when trying to answer RQ2 & RQ3 in Part II, the qualitative semi-structured interview method was employed for data collection. RQ2 aimed to study in detail the life satisfaction of the target group while RQ3 explored some key themes related to retirement planning that may facilitate a successful transition and improve their life satisfaction. There was no single reality to the answers of RQ2 and RQ3. Indeed, the answers were specific and unique to an individual as well as subject to the interpretation of the researcher. The nature of both RQ2 and RQ3 fell into the “multiple realities” ontological and “subjective” epistemological assumptions of the interpretivist paradigm (Brooke, 2013; Ormston et al., 2013). Therefore, the qualitative interview method allowed the researcher to gather data related to the feelings and opinions of the target group considered appropriate. The researcher led the interview process, interacted with the interviewees to discuss opinions and feelings about retirement satisfaction, transition process experiences and retirement planning. The semi-structured interview method is regarded as particularly relevant for addressing RQ2 & RQ3 because it allowed the researcher to study the interviewees’ behavior in-depth through some direct interactive dialogues. The information collected was detailed, subjective, and unique to the interviewees as well as involving the researcher’s observations. The analysis results and findings were more subjective in nature and specifically appropriate only to the group of interviewees. The semi-structured interviews provided a more relaxed atmosphere in which the interviewees felt more comfortable to share personal experiences that could not be collected through filling out a survey. Since retirement experiences were subjective feelings and unique to any individual, an interpretivist semi-structured interview method offered the flexibility to the researcher to explore the information

in-depth and, therefore, decided to be useful for addressing RQ2 and RQ3.

Interviews research could be associated with both structured and semi-structured methodologies (Hussey J & Hussey R, 1997). A structured interview approach employed structured, closed questions and all questions were pre-planned. A semi-structured interview approach suggests unstructured, free-flow and open ended questions that are not necessarily prepared beforehand. In this thesis, a semi-structured interview approach was employed with the interview questions comprised of a mixture of open- and closed-ended questions prepared beforehand. In addition, some free-flow discussions were encouraged during the interviews. Ontologically, the research results were assumed to be subjective and unique to the target sample of 12 retirees. In addition, the researcher was involved in the interview process and interacted with the interviewees, fitting into the epistemological assumption of the interpretivist paradigm.

Part IIa analyzed the interview data with the objective to answer RQ2 that described the life satisfaction of the 12 retirees according to the definitions of three different measures. The 12 retirees were then grouped or categorized by their forms of retirement satisfaction. The qualitative analysis tools included summarizing qualitative interview data, descriptive, categorization and a narrative approach.

Part IIb discussed the factors of retirement planning and highlighted five key themes based on the interview information. It employed qualitative analysis conceptual tools such as thematic analysis, categorization, descriptive and a narrative approach.

### **3.1.2 Part I: Quantitative survey analysis framework.** The first part (Part I)



aimed to offer supports for why the younger male group in Hong Kong was chosen to be the target group for this research. It applied a quantitative analysis to the survey questionnaire data collected in Tam et al. (2012-2014)'s GRF project (HKIED 843912). The analysis framework of Part I is illustrated in Figure 6.

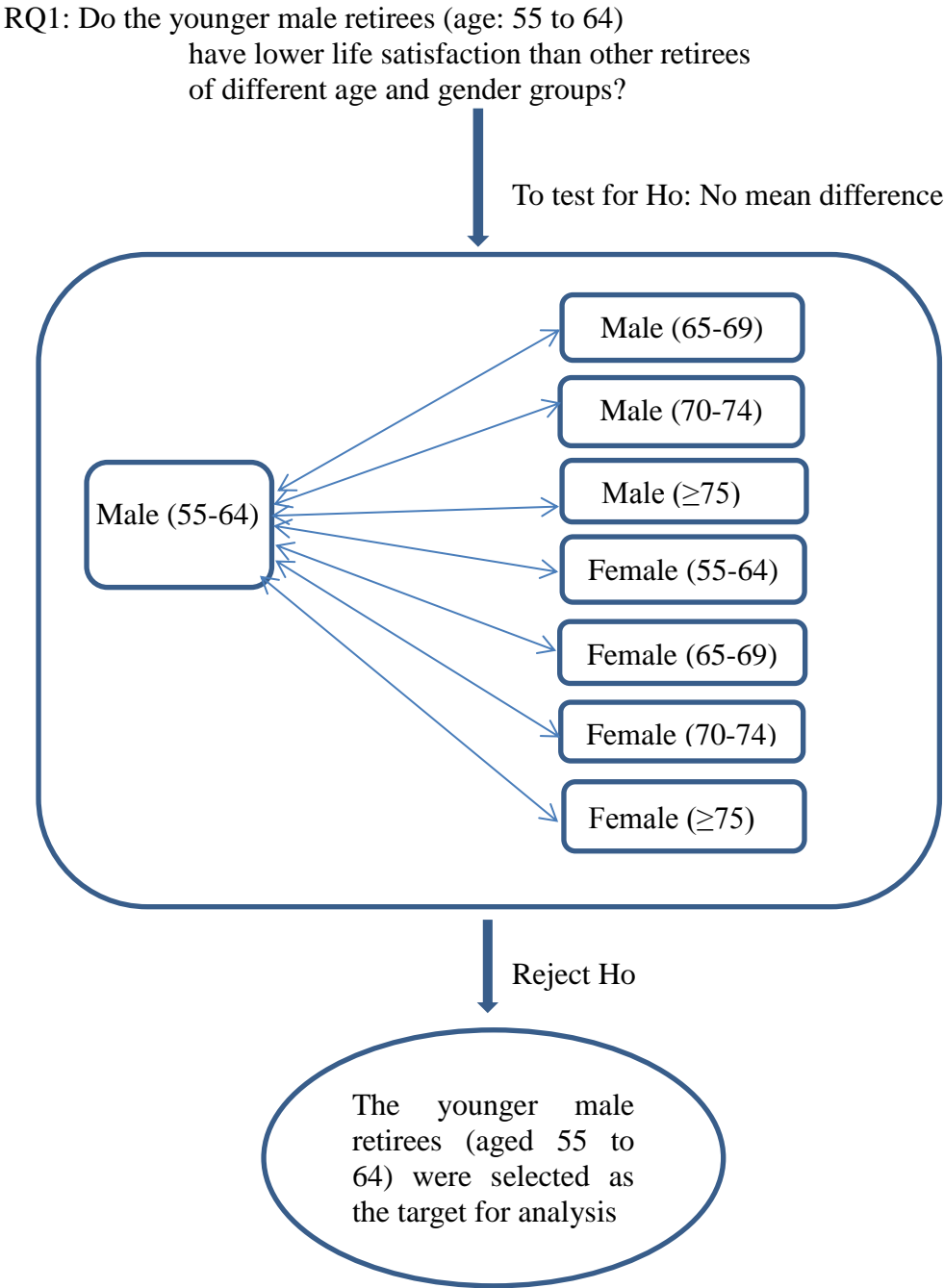


Figure 6. Analysis framework of Part I.

RQ1 was addressed through employing a series of statistical data analysis that

test for the means differences between various gender\_age groups against the null hypothesis (Ho):

Ho: No mean differences in retirement satisfaction between the young male retirees and other gender\_age groups.

The data analysis results were used to affirm RQ1, which suggested that younger male (age: 55 to 64) retirees in Hong Kong are likely to have lower satisfaction in retirement, as compared to other gender\_age groups defined in the analysis. The results were, indeed, supportive for choosing the younger male retirees as a group of concern or a target group for further research analysis in part II.

**3.1.3 Part II: Qualitative interview analysis framework.** Part II of the research was the major part of this thesis. It started with a set of interview studies of 12 male retirees in the target age group 55 to 64. Based on the information and data collected in the 12 face-to-face interviews, a series of qualitative analyses were conducted. The qualitative studies had two sections (Part IIa & Part IIb). The overall analysis framework of the qualitative section is illustrated in Figure 7.

The first section (Part IIa) addressed RQ2 with the objective to examine the retirement satisfaction of the 12 retirees based on three different types of measures. The first measure analyzed the forms of retirement satisfaction through studying the forms of their satisfaction. The second measure looked at the change in their self-perceived retirement satisfaction from pre-retirement to post-retirement levels. The third measure calculated the aggregate score of the retirees' satisfaction in 8 different life aspects.

### Design of Interview Questions:

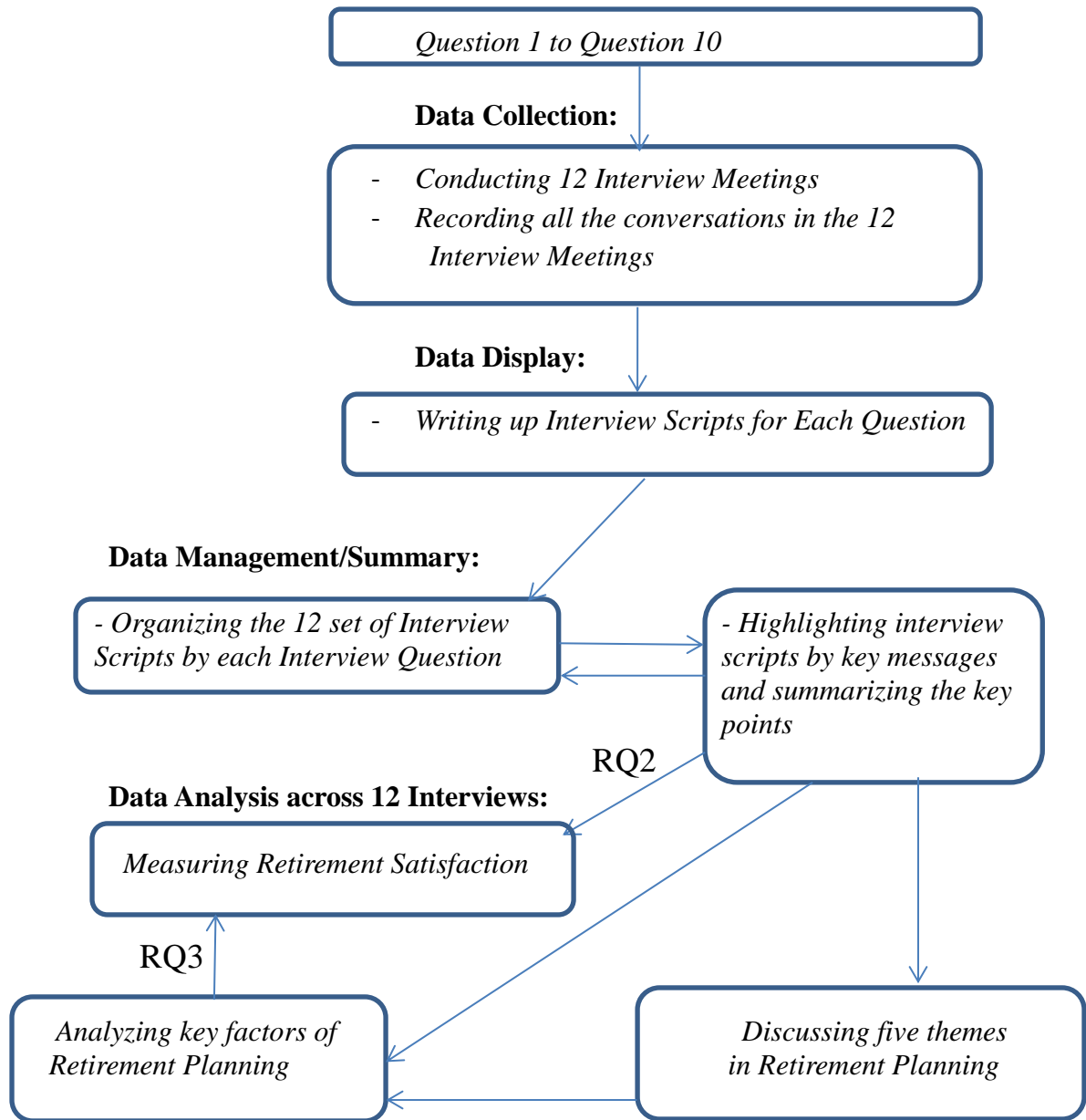
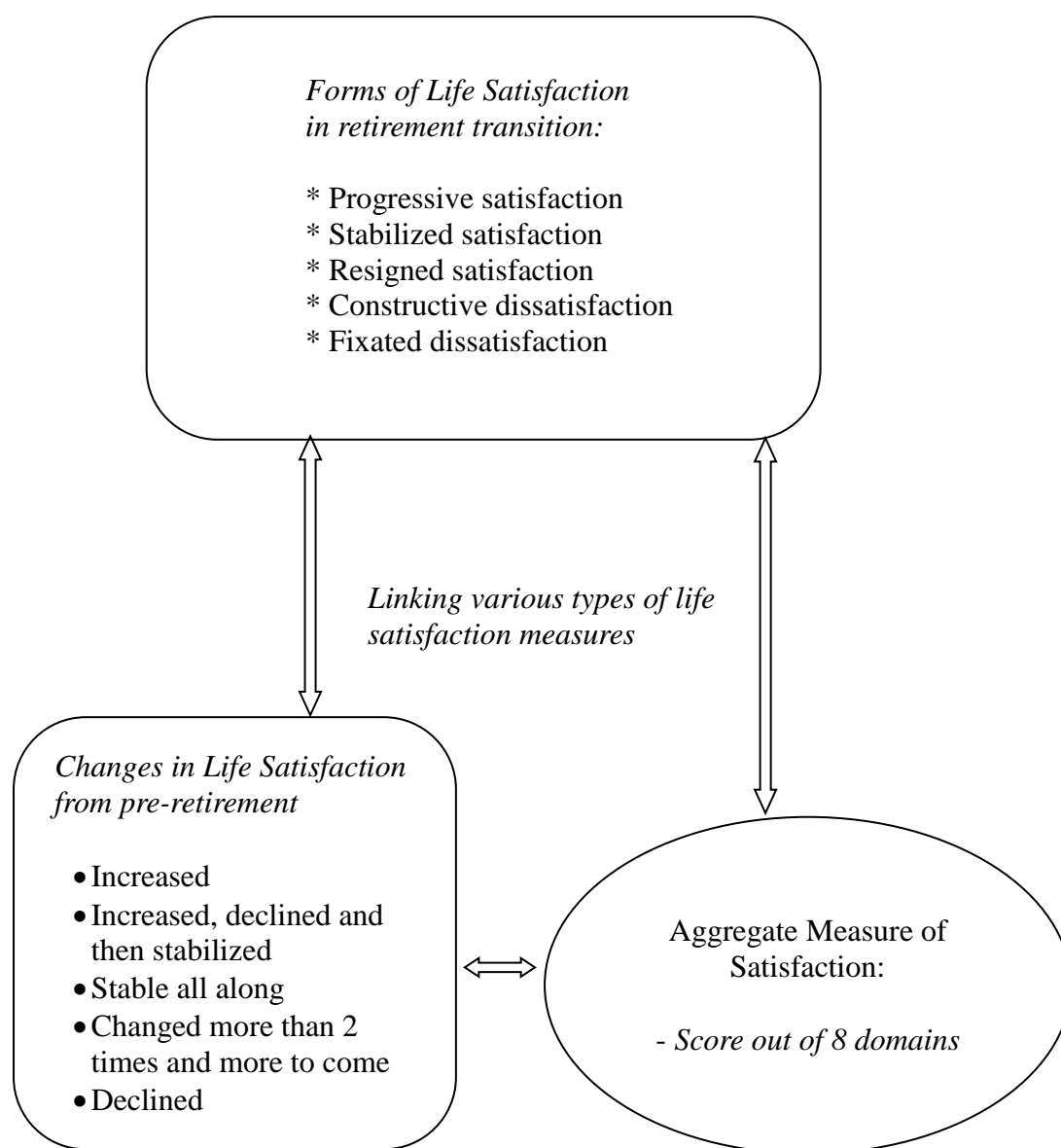


Figure 7. Analysis framework of Part II.

**3.1.3.1 Part IIa: Measuring retirement satisfaction.** This section analyzes the quality and level of retirement satisfaction of the 12 retirees by means of three approaches, highlighted by the following framework (shown in Figure 8). It serves as the analysis section addressing RQ2.

*RQ2: How to describe the quality of life satisfaction which may have implications of the well-being of younger male retirees?*

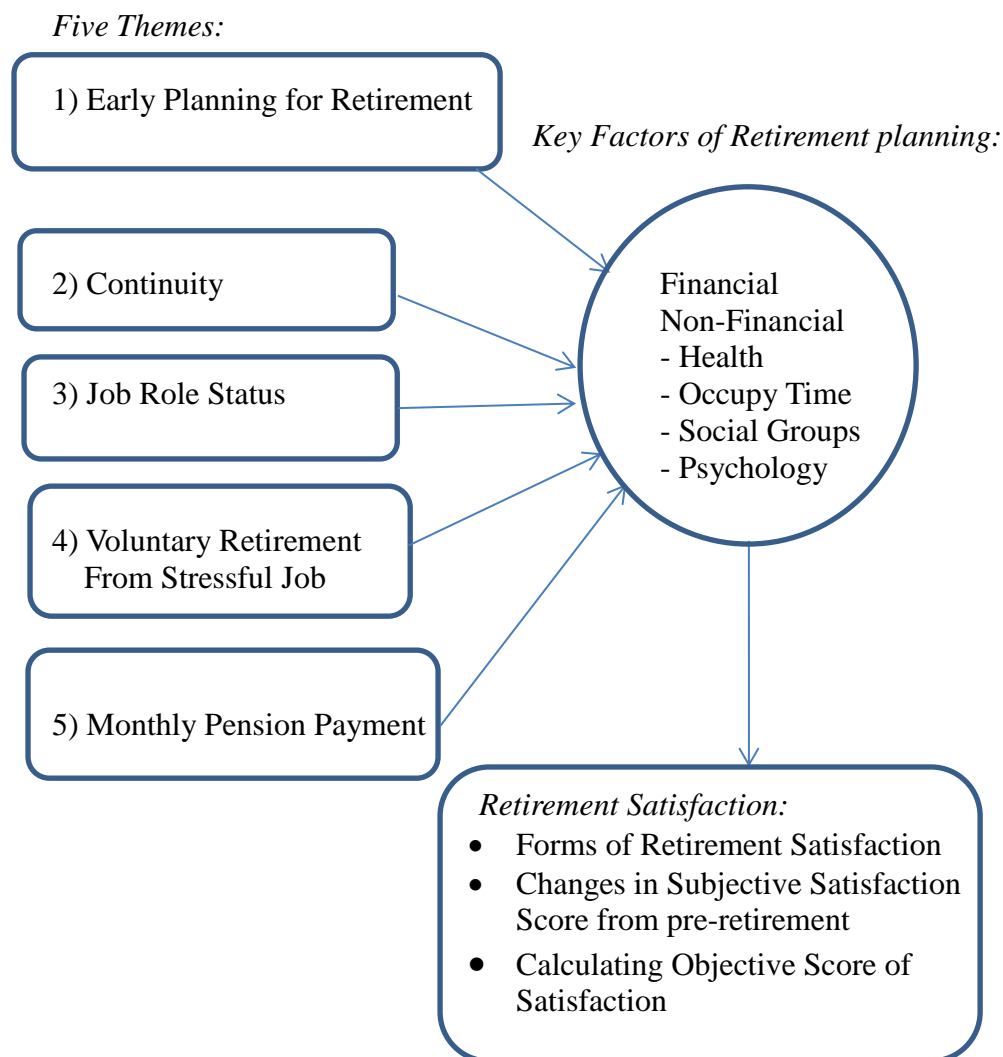


*Figure 8. Framework for measuring retirement satisfaction.*

**3.1.3.2 Part IIb: Discussion of key themes in retirement planning.** This section first discusses some key factors of retirement planning, and how they are interpreted by the 12 retirees. This research study then focused on discussion of some key themes

and related to them the 12 retirees' experience in retirement planning. The five themes' were discussed with specific implications to retirement satisfaction. This analysis section focuses on addressing RQ3. The analysis framework is shown in Figure 9.

*RQ3: What are the key themes with regard to retirement planning that can facilitate a successful retirement transition and improve life satisfaction of the male retirees?*



*Figure 9. Identifying key themes in retirement planning & retirement satisfaction.*

The objective of Part IIb was to highlight some key issues related to retirement planning and retirement satisfaction of the 12 retirees. This section begins with categorizing retirement planning into some key factors. Besides financial aspects, the non-financial factors were classified into health, occupy time, social groups and psychology. This research examines how these retirement planning were described and understood by the 12 retirees through analyzing the interview data in detail.

Based on the interview scripts, five themes related to retirement planning were highlighted as particularly relevant to the 12 retirees through conducting a thematic analysis. The five themes were related to various factors of retirement planning directly and indirectly. A good understanding of these themes would facilitate preparation for additional customized retirement planning for younger male retirees.

### **3.2 Discussion of the Analysis Approach**

**3.2.1 Part I: Quantitative survey analysis.** This section aims to provide some empirical analysis support for Research Question 1, which suggested that younger males may have a lower life satisfaction level than other retirees.

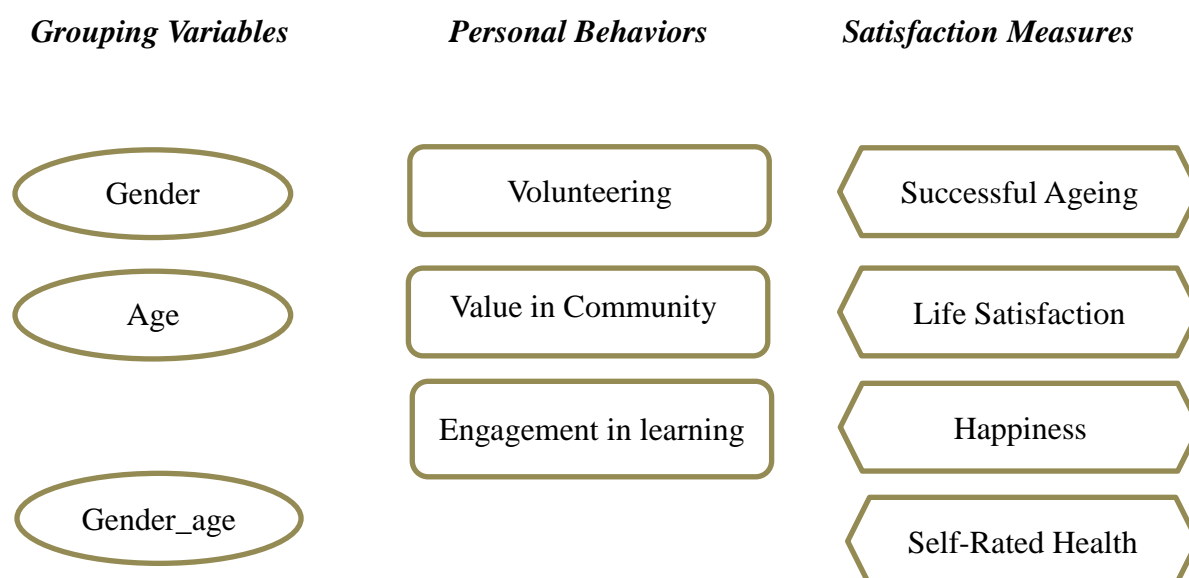
The analysis was based on survey data collected in the GRF project (HKIED 843912) conducted by Tam et al. (2012-2014). The GRF project survey was conducted in 2013 with a sample size of 519 elders collected from 19 elderly centers across Hong Kong. The survey consisted of 108 questionnaires. Please refer to Appendix A for additional information on the questionnaires.

The first 12 questions collected some personal background information about the individuals, such as gender, age, marital status, family living condition, education level, employment, involvements in volunteering activities, financial position,

engagement in learning activities and recent involvement in formal learning. Questions 13 to 36 addressed “Reasons for Learning”. Questions 37 to 59 explored the “Barriers to Learning Participation”. Questions 60 to 62 investigated the participants’ learning interests and preferences. Questions 63 to 80 explored the meaning of Learning to the elderly group. Questions 83 to 102 investigated the meanings of successful ageing to the participants. Question 107 looked at how important the participants regard Learning to Successful Ageing. Questions 82, 103, 104, 105, 106 measured the participants’ perception on ageing, self-rated successful ageing, self-rated life satisfaction, self-perceived happiness, and self-rated health condition.

In this research analysis, the younger male group was defined as males in the age range of 55 to 64. Based on the data collected in the questionnaire survey (GRF, HKIED 843912), this younger male group is accounted for a sample size of 38. Chi-Square test, T-test and ANOVA were applied to test for means differences in some Personal Behaviors and Satisfaction measures between the younger male group and other designated gender and age groupings.

Gender and Age were the key independent variables used for groupings. Firstly, Gender and Age were employed separately as a single grouping factor and then their combined matrix (Gender and Age) groupings were defined as grouping factors for more detailed analysis (see Figure 10)



*Figure 10.* Grouping variables, personal behavior and satisfaction measures.

In this analysis, three types of Personal Behaviors were of interest and measured in the survey questionnaires through Q.8, Q.10 and Q.11. The four Satisfaction measures, namely Successful Ageing, Life Satisfaction, Happiness and Self-Rated Health being regarded outcome variables in the survey were collected by Q.103, Q.104, Q.105 and Q.106 respectively.

***Questions asked in the survey:***

Personal Behaviors:

Q.8: Involved in volunteering work or not?

- Yes
- No

Q.10: How much being valued by the community?

- Very valued
- Fairly valued



- Not very valued
- Not at all valued
- Don't know

Q.11: Engaged in learning or not?

- Yes
- No

Satisfaction Measures:

Q. 103: I am ageing successfully or ageing well?

- Strongly agree
- Agree
- Slightly disagree
- Disagree
- Strongly disagree

Q. 104: Overall, how satisfied you are with life?

- Extremely satisfied
- Very satisfied
- Satisfied
- Unsatisfied
- Very unsatisfied

Q. 105: Overall, how happy most of the time?

- Happy and interested in life
- Somewhat happy
- Somewhat unhappy
- Unhappy with little interest in life

- So unhappy that life is not worthwhile

Q. 106: For your age, how would you rate your health?

- Excellent (never prevents doing activities)
- Good (rarely prevents doing activities)
- Fair (occasionally prevents some activities)
- Poor (very often prevents many activities)
- Bad (health troubles or infirmity all the time prevents most activities or requires confinement to bed)

“Test for Group Differences” formed the major part of this quantitative analysis section. Various types of grouping combinations were defined and tested for differences in their Personal Behaviors and Satisfaction measures. Particularly, the younger male group of age ranging 55 to 64 was treated as the analysis focus. The younger male group’s Personal Behavior and Satisfaction measures were compared against other designated gender\_age groups. The results helped highlight any special characteristics of the younger male group in terms of Personal Behaviors and specially Satisfaction measures.

**3.2.1.1 Analysis approach (Part I).** The analysis started with looking at the correlations among the four Personal Satisfaction measures (Successful Ageing, Life Satisfaction, Happiness and Self-Rated Health), as well as their relationship with Gender and Age by means of regression analysis. A simple regression analysis was performed to check for any statistical significance of Gender and Age as explanatory variables to the four Satisfaction measures.

When testing the null hypothesis of means equality between/among groups,

Gender and Age were first treated separately as two independent grouping variables. In addition, Gender and Age were also combined into a matrix variable and various gender\_age groupings were defined and used for testing for group independence. The variables being used in this analysis and their respective data types are shown in Table 2.

When analyzing the Personal Behaviors such as volunteering, value in community and engaged in learning, given their nominal and ordinal variables in nature, the Chi-Square test for testing the independence between or among groups was employed. On the other hand, when analyzing the four Satisfaction measures (Q.103, Q.104, Q.105, and Q.106) which the means are used to indicate the general condition or opinion of the participants, T-test was used for testing for the means differences between two groups while ANOVA was used when more than two groups were involved. The following null hypothesis (Ho) was constructed for the tests.

Ho: Equality of Means in Personal Behavior or Satisfaction measures between / among Groups.

Should Ho be rejected, the test would offer statistical supports for existence of means differences between or among various designated groupings (see Table 3).

Table 2

*Data types of the variables used in the analysis*

Question		
number	Variable	Data Type
Q.1	Gender	Nominal
Q.2	Age	Ordinal
Q.8	Volunteering	Nominal
Q.10	Value in Community	Ordinal
Q.11	Engaged in Learning	Nominal
Q.103	I am ageing successfully or ageing well	Ratio
Q.104	Overall, how satisfied are you with your life nowadays?	Ratio
Q.105	Overall, how happy do you feel most of the time?	Ratio
Q.106	For your age, in general how would you rate your health?	Ratio

**3.2.2 Part II: Qualitative Analysis on Interview Data.** While the quantitative analysis section provided affirmative supports for the choice of the target group (younger male retirees of age 55 to 64), this part of the research serves as the core analysis section of this thesis. This part is a qualitative study and this section outlines the qualitative research methods and the flows of analysis approach applied.

Table 3

*Summary of various designated groupings and mean difference tests used*

Groups		Testing for differences in Personal Behaviors	Testing for differences in Satisfaction measures
A	Males vs Females	Chi-Square	T-test
B	Age (55-69) vs Age (70 or above)	Chi-Square	T-test
C1	Males (55-64) vs All others	Chi-Square	T-test
C2	Males (55-64) vs Males (65-69), Males (70-74), Males (75 or above), Females (55-64), Females (65-69), Females (70-74), Females (75 or above)	Chi-Square	ANOVA
Ci	Males (55-64) vs Males (65-69)	Chi-Square	T-test
Cii	Males (55-64) vs Males (70-74)	Chi-Square	T-test
Ciii	Males (55-64) vs Males ( $\geq 74$ )	Chi-Square	T-test
Civ	Males (55-64) vs Females (55-64)	Chi-Square	T-test
Cv	Males (55-64) vs Females (65-69)	Chi-Square	T-test
Cvi	Males (55-64) vs Females (70-74)	Chi-Square	T-test
Cvii	Males (55-64) vs Females ( $\geq 75$ )	Chi-Square	T-test

This qualitative study started with the design of a set of interview questions. The interview questions were developed through taking reference to McClurg (2013), which used a qualitative approach and conducted a phenomenological study (Smith &

Osborn, 2007) on baby boomers in the US and analyzed their retirement experiences. The questions will focus on addressing RQ2 and RQ3.

**3.2.2.1 Interview questions design.** The interview questions were designed with the objectives to answer RQ2 and RQ3.

*RQ2: How to describe the quality of life satisfaction which may have implications of the well-being of younger male retirees?*

*RQ3: What are the key themes with regard to retirement planning that can facilitate a successful retirement transition and improve life satisfaction of the male retirees?*

There were 10 interview questions (see Table 4 below). Most of them were open ended questions and, hence, invited free flows, in-depth answers and comments. Table 4 illustrates the 10 interview questions used in the interviews. The interview questions form also included some prompt questions to facilitate effective communications and encourage relevant comments from the interviewee during the interview meeting. The prompt questions were used only if the interviewee's comments became too deviated from the research subject area.

Table 4

*Interview questions (with prompt questions)*

Date of interview meeting:

**I) Personal Background Information**

**Name**

**Age/Gender**

**Educational level / Preretirement Occupation**

**Living condition**

*(Prompt questions: Are you living alone or with family members? Are you living in public or private housing; in old urban area or new town? )*

**Health condition**

*(Prompt questions: How would you rate your overall health at the present time? 1-poor; 2-fair; 3-good; 4-very good; 5-excellent)*

**Financial Adequacy**

*(Prompt questions: Do you think that you have enough money to cover your daily expenses? Do you get financial support from others, such as family members or community? 1-adequate, 2-just enough, 3-inadequate)*

**II) What were the Reasons for Retirement?**

*(Prompt questions: How did it happen? What were the triggers?)*

**III) How would you describe your Retirement Transition and Current Stage in the Retirement process?**

*(Prompt questions: At what age did you retire? How long have you retired? Were there any changes after retirement over 3- 6 months, 6-12 months, after 12 months? By means of a scale ranging from 1 to 5 with 5 being the most satisfied, analyze changes in life satisfaction in various stages: just retired, early stage of retirement, stabilized stage of retirement, current position.)*

**IV) What do you do on a typical day / week with your time now that you are no longer working?**

**Do you participate on a regular basis (at least monthly) and how often?**

*(Prompt questions: how many times in a month?)*

**Do you engage in any hobbies/ interests activities? If yes, what types of activities?**

*(Prompt questions: physical exercise, performing arts, arts/literature/languages, volunteering work, social group?)*

**Do you look forward to those activities (neutral, quite, very much) or just to kill time? What benefits do you get from those activities?**

**V) Are you satisfied with retirement life or dissatisfied? Why?**

**VI) What did you expect about retirement before you retired? How are they different from reality? How are you coping? What would be the ideal life after Retirement? Would you do anything to change the current situation?**

**VII) Did you plan for your Retirement? Why and What?**

**VIII) What Types of Retirement Planning could be of additional help? What would be the most important in terms of priority?**

*Prompt questions: What do you think has been the most positive aspect of retiring? What do you think has been the most challenging aspect? Important items (in the order of priority) contributing to your happiness: Health, Financial situation, Care from family members, Develop an interest or having a hobby, Intimate friendship, Housing living condition*

**IX) Are you satisfied with the followings:**

- |                                   |                     |
|-----------------------------------|---------------------|
| - Family relationships            | (Yes/No/irrelevant) |
| - Intergenerational communication | (Yes/No/irrelevant) |
| - Friendship                      | (Yes/No/irrelevant) |
| - Partnership                     | (Yes/No/irrelevant) |
| - Food/Meals                      | (Yes/No/irrelevant) |
| - Finance                         | (Yes/No/irrelevant) |
| - Housing                         | (Yes/No/irrelevant) |
| - Health                          | (Yes/No/irrelevant) |

**X) Any other comments?**

*(Remark: an individual has unique feature, very flexible and no need to generalize situation)*

*3.2.2.1.1 Comments on the design of the 10 interview questions.*

*1) Personal Background Information*

Interview question 1 recorded the personal background information such as name, age/gender, education level, occupation before retirement, living condition, self-perceived health condition and financial adequacy of the interviewee.

These questions ensured that the interviewee belonged to the target gender\_age group for this research. In addition, the self-perceived health condition, living condition and financial adequacy also provided some useful information for the analysis and some implications for the individual's satisfaction analysis. This question also provided information for coding, descriptive and categorization analysis.



## *II) What were the Reasons for Retirement?*

Interview question II asked the individual's reasons for retirement. Their answers indicated whether the individual's retirement decision was voluntary or involuntary, as well as whether the retirement had been well planned ahead or not. This helped address RQ3, particularly theme 2 (continuity), theme 3 (job role status) and theme 4 (voluntary retirement from stressful job). This question also provided information for descriptive, categorization and thematic analysis.

## *III) How would you describe your Retirement Transition and Current Stage in the Retirement process?*

Interview question III asked the individual to describe his experience during retirement transition and changes in satisfaction level from preretirement to post retirement (Daig et al., 2008). This was a self-perceived measurement (Lou, 2010; Sharpley & Layton, 1998). The comments helped to answer RQ2, a measure for changes in retirement satisfaction level over the retirement transition period. The data were used as one of the three types of retirement satisfaction measures.

## *IV) Daily Routine and Normal Activities*

The answers to this question were merely narrative, and descriptive in nature. The question allowed the interviewees to share the types of normal activities they did. The data collected were categorized into different groups of activities and the popularity of these activities discussed through content analysis.

## *V) Are you satisfied with retirement life or dissatisfied? Why?*

This question not only illustrated the current stance of the individual's retirement satisfaction, measured subjectively (Lou, 2010; Sharpley & Layton, 1998), but also the underlying rationale and key issues explaining his satisfaction. The answers contained holistic information that served as inputs for development of the five themes addressing RQ3 that highlighted the key issues affecting the life satisfaction of the individuals. The five themes were developed through categorization and content analysis.

*VI) What did you expect about retirement before you retired? How are they different from reality? How are you coping? What would be the ideal life after Retirement? Would you do anything to change the current situation?*

This interview question was designed with an aim to analyze the quality of retirement satisfaction that was a function of the individual's expectation ahead of retirement (Bussing et al., 1999; Gall, 2000; Potocnik et al., 2011; Solinge & Henkens, 2008). The individual's expectation about retirement life played an important role and affected retirement satisfaction directly, especially when a gap existed between the individual's expectation and real situation. This question aimed to answer QR2, trying to measure the quality of retirement satisfaction. The answers to this question were narrative and descriptive in nature. The results were linked to the answers to interview questions III, V and IX.

*VII) Did you plan for your Retirement? Why and What?*

This question requested the individual to describe his retirement planning and highlight what were important to him according to his experience. The information

was narrative and descriptive. It was very useful for answering RQ3, the development of the five themes through categorization and facilitation of thematic analysis.

*VIII) What Types of Retirement Planning could be of additional help? What would be the most important in terms of priority?*

The purpose of this question was to invite further opinions and comments from the interviewees with regard to the subject of retirement planning. The individual might feel regret that he had not done enough planning before retirement and wished he would have planned. The answers to this question also reflected the individual's current expectation about his retirement life that would implicitly affect the quality of his current retirement satisfaction. This question also helped address RQ3 as well as facilitating the development of the five themes, similar to the benefits of interview question VII.

*IX) Are you satisfied with the following?*

- |                                   |                     |
|-----------------------------------|---------------------|
| - Family relationships            | (Yes/No/irrelevant) |
| - Intergenerational communication | (Yes/No/irrelevant) |
| - Friendship                      | (Yes/No/irrelevant) |
| - Partnership                     | (Yes/No/irrelevant) |
| - Food/Meals                      | (Yes/No/irrelevant) |
| - Finance                         | (Yes/No/irrelevant) |
| - Housing                         | (Yes/No/irrelevant) |
| - Health                          | (Yes/No/irrelevant) |

This question allowed the calculation of an aggregate score on the basis of eight

domains that were regarded as important to retirement satisfaction. Lou et al. (2008) developed a domain specific and culturally sensitive measure of life satisfaction scale for Chinese elders. The scale was administered to 1,502 randomly selected older Chinese adults on three newly developed towns in Mainland China. The validity and reliability of the life satisfaction scale was satisfactorily tested. It was recommended to use for measuring the life satisfaction of Chinese elders.

An answer of “Yes” / “No” assigned a score of one / zero for each of the eight domains. Should the question be “irrelevant”, that question was disregarded in the calculation. For example, if the individual was single and without children, his score in intergenerational communication would be irrelevant. However, he might be satisfied with all other seven domains. His total score for this question would still be 100% (score 7 out of 7 domains). On the other hand, for another individual who was also single and has no children, but was not happy with his family relationship, his score would become 85.7% (score 6 out of 7 domains).

This aggregate scoring approach was applied by Lou et al. (2008). The results were analyzed together with the other retirement satisfaction measures analyzed in interview questions III, V and VI.

However, this question was asked only at the end of the interview meeting after having shared all of the detailed discussions and in-depth conversations with each participant. This question also served the purpose of affirming the participant’s feelings and opinions shared in the previous interview questions, as well as checking for information consistency.

*X) Any other comments?*

This was a very open question, allowing the individual to express any opinions with regard to retirement planning, the issues that mattered most to him for the ideal retirement life and the best for optimal satisfaction. The answers were narrative and subjective. The information was used for categorization into various retirement planning types and for conducting the theme analysis, as a process to address RQ3.

*3.2.2.1.2 Relating interview questions to RQ2 & RQ3.* The following table (Table 5) highlights how each interview question was related to RQ2 and RQ3 and the type of qualitative analysis tools used when drawing inferences from the information collected from each interview question for answering the two research questions (RQ2 & RQ3).

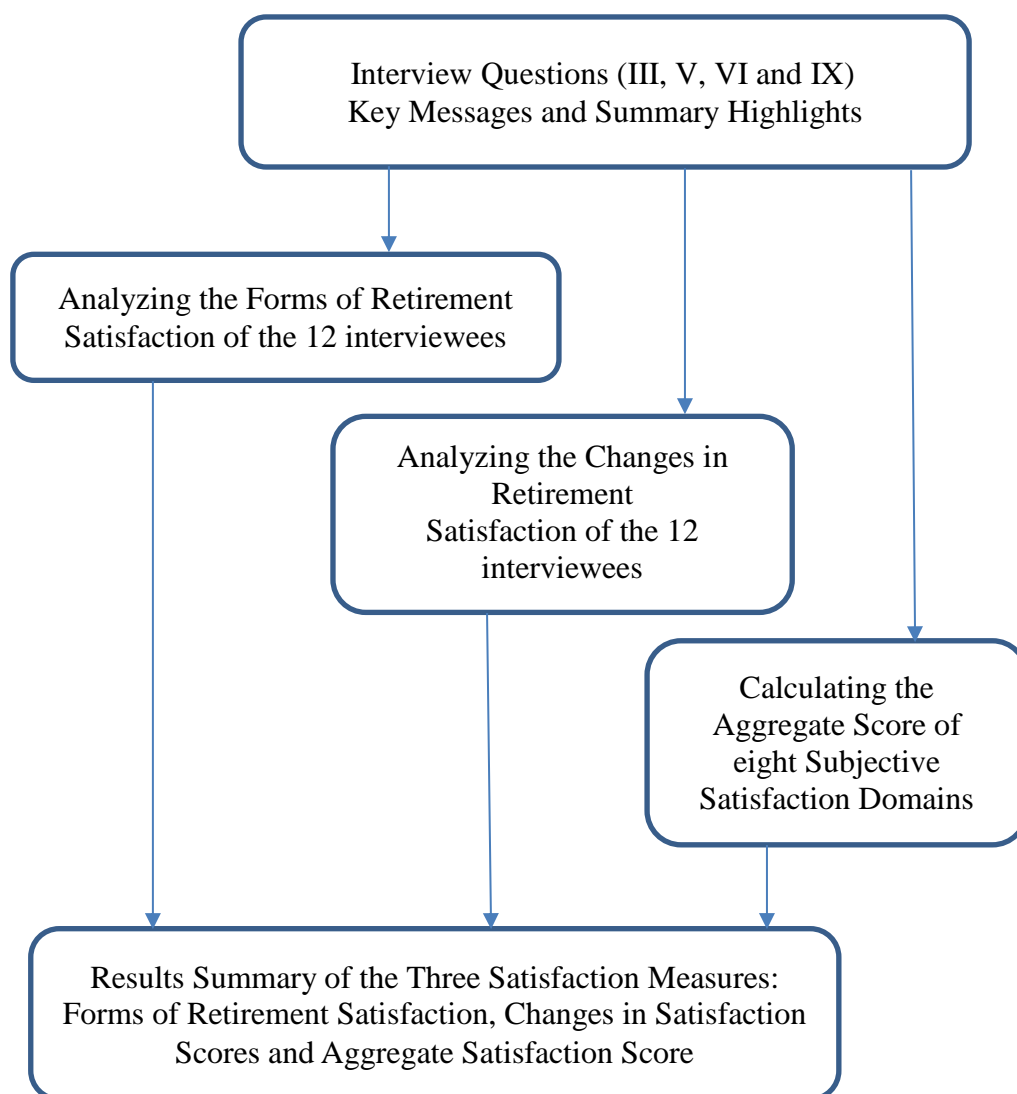
Table 5

*Relating interview questions to RQ2 & RQ3 and qualitative analysis tools used*

Interview Question	Facilitate answering	Uses of qualitative analysis tools
I	Personal Background	Coding, descriptive
II	RQ3	Descriptive, narrative, thematic analysis
III	RQ2	Quantification of qualitative information, categorization
IV	RQ3	Descriptive, thematic analysis
V	RQ2	Descriptive, narrative, categorization
VI	RQ2	Descriptive, narrative, categorization
VII	RQ3	Narrative, categorization, thematic analysis
VIII	RQ3	Narrative, categorization, thematic analysis
IX	RQ2	Quantification of qualitative information
X	RQ3	Narrative, thematic analysis

*3.2.2.2 Analysis approach (Part IIa).* In Part IIa, when addressing the discussion

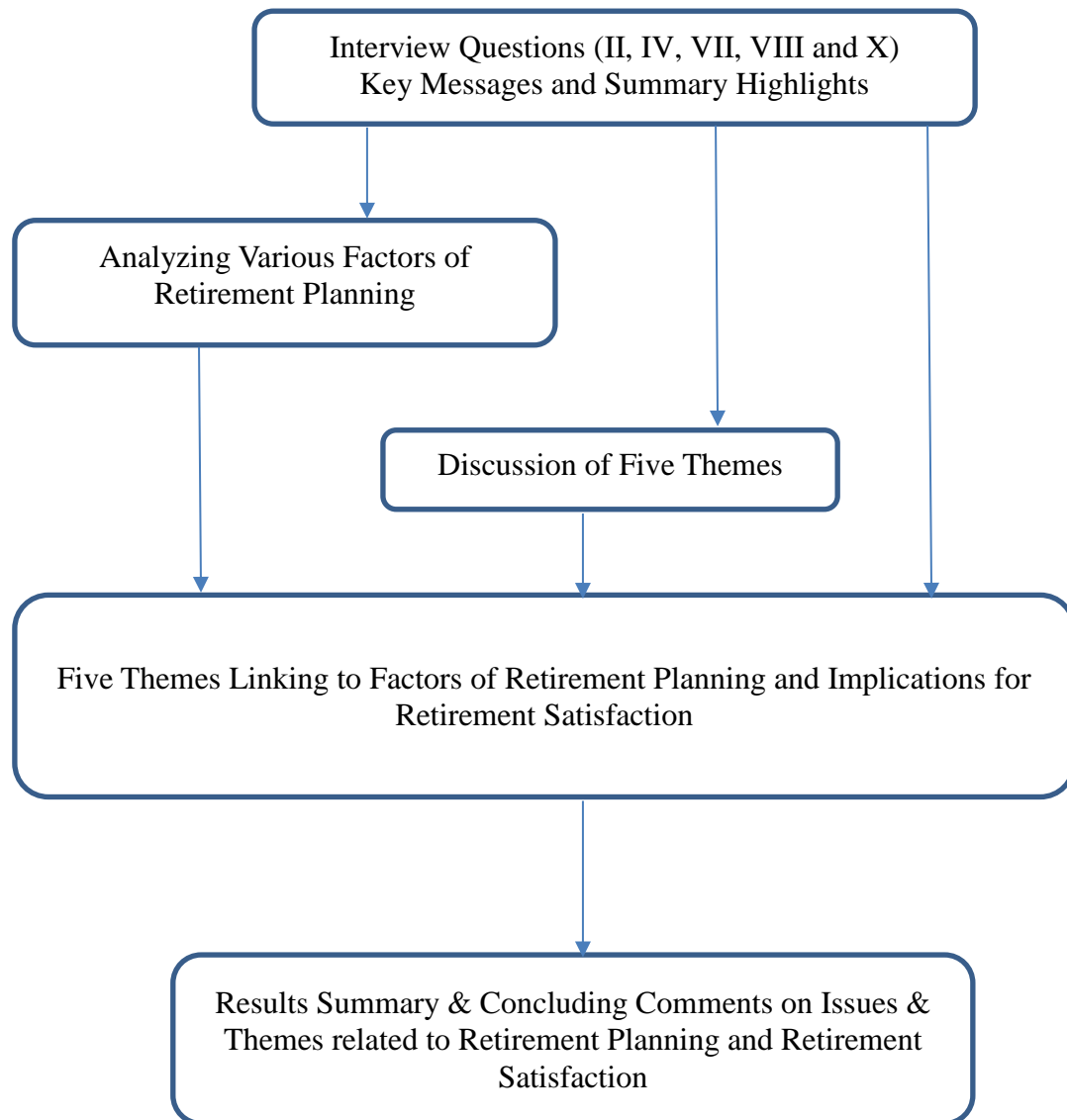
of RQ2, the following analysis approach (shown in Figure 11) was applied. The analysis comments were based on the summarized interview scripts of questions III, V, VI and IX.



*Figure 11.* Analysis approach (Part IIa).

**3.2.2.3 Analysis approach (Part IIb).** When addressing RQ3 in Part IIb, the following analysis approach (shown in Figure 12) was employed. The analysis

comments were mainly drawn from the summarized interview scripts of questions II, IV, VII, VIII and X.



*Figure 12.* Analysis approach (Part IIb).

### **3.3 Issues on Validity, Reliability and Research Ethics**

Throughout the design of this research, the issues of validity, reliability and ethics have been carefully taken into consideration. These considerations included the employment of an appropriate sample approach for selecting the target interviewees and the design of interview meeting process. In each interview meeting, the researcher assistant was also invited to attend together with the researcher and took a separate set of interview scripts. The research assistant's notes were used to compare with the researcher's to ensure for data reliability and validity.

**3.3.1 Sample selection of target interviewees.** The issues on validity and reliability were addressed through an appropriate sampling approach of the target interviewees. The 12 interviewees were invited through third party referral. This offered the benefits of identifying retirees at the target age group. Through third party referral, it facilitated a friendly and frank dialogue between the interviewees and the researcher during the interview process. Since the researcher had no previous acquaintance or connection with the interviewees, it would encourage more genuine comments and sharing from the interviewees.

This thesis has employed a mixed methodology of positivist and interpretivist approaches. A sample size of 12 was considered to be a reasonable size to achieve the qualitative research objectives of providing in-depth views and experiences of retirees. The 12 retirees were selected by purposive sampling on a referral basis. In order to avoid any bias or discomfort in opinion sharing, the sample was mainly referred through a third party connection.



On the other hand, the sample would need to have a fair distribution or coverage in age and educational level, in order to attain more diverse opinions and less tilted findings. Taking into account the practical aspects such as willingness of the participant's commitment and engagement to the interview meeting time, and diversity of the sample preferred, a sample size of 12 was determined.

The age and educational level distribution of the sample are in Table 6 below.

Table 6

*Age and education level distribution of the 12 interviewees*

	Age 55 – 59	Age 60 – 64
Non-university degree holders	1	4
University degree holders	3	4

Seven of them had received a University degree or above education while five were non-university degree holders. The youngest age of the sample was 55 while the oldest was 64. Therefore, the sample effectively covered the age group of 55 to 64.

**3.3.2 Design of the interview meetings.** Each interview was conducted in a semi-structured setting. Semi-structured interviews were conducted to examine the factors and issues associated with the individual's retirement planning and retirement satisfaction. Through casual conversation, the researcher invited open dialogues that facilitated some in depth understanding of the individual's experiences on the issues (Hewitt et al., 2010).

The interview meetings were carried out in a casual but quiet coffee shop corner. Each interview had duration of around 1.5 hours, to ensure enough time for initial

introduction, rapport and facilitating a comfortable atmosphere for opinion sharing and leading to some in depth comments from the interviewee.

There were always three people involved in each interview: interviewee, researcher and a research assistant. The interviews were conducted in Cantonese, the mother tongue language of all three parties. This facilitated the interviewees to share feelings and opinions naturally, comfortably and freely. The interview conversations were all recorded and both the researcher and research assistant wrote down scripts during the interview. Normally, the interview started by going through the factual personal details requested in interview question 1; the interviewee was then asked some open-ended as well as prompt questions and invited a free flow of comments. However, when the individual's comments had gone far off track, the researcher would lead him back to the interview questions.

The presence of the research assistant not only helped interpreting and recording of the interview scripts, but also provided a friendly and relaxing atmosphere that facilitated some lively conversations. Both the researcher and research assistant would write the interview scripts separately in English and the two sets of scripts were cross checked to ensure validity and consistency.

The flow of questions asked during the interview meeting was carefully handled. In particular, the interview question IX that involved eight closed-ended questions with "Yes/No/Irrelevant" answers only, indicating whether the retiree was satisfied on those specific areas, was asked only at the end of the interview meeting and after all the open-ended questions had been discussed in depth. This arrangement would ensure some free and open dialogues were sufficiently shared in each interview meeting.

**3.3.3 Research ethics.** Before the commencement of each interview meeting, the researcher would explain the background of the research study and invited questions from the interviewees. The interviewee was then requested to sign a consent form, to confirm his agreement to conduct the interview. All the information collected from the research interviews would be used for this thesis study only and treated with confidentiality. The interview data will be kept in safe storage for five years after submission of the thesis. In addition, the interviewees were given the choice of not answering any questions that he was not comfortable with or not sharing any personal information before the interview meeting commenced.

Finally, the quantitative analysis in Part I of this thesis employed the survey data sourced from the GRF project (HKIED 843912) conducted by Tam et al. (2012 – 2014). The official approval had been obtained for using the survey data in this thesis. Very importantly, the quantitative analysis work performed in this study was completely original and independent. Moreover, the quantitative analysis was merely used to lay the background and offered the support for the importance of conducting the thesis's main study in Part II. The analysis results presented in Part II were, indeed, the major focus of this thesis. The interview research together with series of qualitative analyses was entirely original and the researcher's own work.

### **3.4 Chapter Summary**

This chapter described the methodologies and analysis approaches used in this thesis. It started by reiterating the three research questions that led to the overall research design, that was constructed by a mix of quantitative and qualitative analyses. In the quantitative analysis section, through a series of hypothesis testing for means

differences, the results affirmed the importance of studying the retirement satisfaction of the younger male retirees group, age ranging 55 to 64, who might have a lower life satisfaction as compared to other gender\_age groups. In addition, the analysis approach used in the qualitative analysis section including the interview question design, interview process and analysis tools was discussed. Finally, the chapter finished with some discussions on the issues of validity, reliability and research ethics.

In the next chapter, Chapter 4, the research analysis results and findings are presented in detail. The analysis consists of two parts. Part I reports the statistical results and findings from the survey data analysis. Part II consisted of a series of qualitative analyses conducted on the interview data collected from the 12 interview meetings with the target group, male retirees of age 55 to 64.

## CHAPTER 4

### RESULTS AND FINDINGS

This chapter will report the research analysis results and findings both from the quantitative analysis (Part I) and qualitative interview analysis (Part IIa & Part IIb).

Part I starts by analyzing the statistical distribution of four Satisfaction variables (Successful Ageing, Life Satisfaction, Happiness and Self-Rated Health), three behavioral variables (Volunteering, Valued by Community and Engaged in Learning) and the two key independent variables (Gender and Age). It is then followed by a correlation analysis among the four satisfaction variables and regression analysis of each satisfaction variables against gender and age.

In order to check if there were any potential differences in life satisfaction of the target group (males of age 55 to 64) against other gender\_age groups, a series of hypothesis (Ho) testing of mean difference in life satisfaction was performed.

Ho: No mean difference in Life Satisfaction of the target group against other gender\_age groups

The quantitative analysis results are shown in the following section.

#### **4.1 Part I: Quantitative Analysis Results and Findings**

The quantitative analysis in this section was designed with an aim to answer RQ 1.

*RQ1: Do the younger male retirees (age: 55 to 64) have lower life satisfaction than the other retirees of different age and gender groups?*

**4.1.1 Survey database.** The dataset used in this part of thesis was sourced from the GRF (HKIED 843912). The GRF project survey had a sample size of 519 elders collected from 19 elderly centers across Hong Kong.

The data sample was fairly distributed between males and females, with 45.3% (N = 235) of male and 54.7% (N = 284) female participants. However, the sample had a bias to the older age group with the median age being at 70, while 28.5% of the participants were 75 years or older.

Two thirds of the sample was married while the rest were single. 88% of the participants had children. Most of the participants were at least comfortable with their financial position. 80.5% of the participants regarded themselves as being fairly well off, and 5.9% being very well off. Most participants (89.5%) had received some formal education, 42.1% in secondary school education and almost 12% received post-secondary school level education such as from technical institutes and universities. In the sample, most participants (94.8%) were retirees and more than 60% of the participants were involved in volunteering activities. The majority (92.5%) considered themselves as fairly or very valued in the community. More than half of the participants (55.4%) had recently engaged in Learning, while only 47.5% described their learning engagement as informal types.

On the other hand, most of the participants (96.6%) reported to be satisfied, very satisfied or extremely satisfied with life, 94.7% slightly agreed, agreed or strongly agreed to be ageing successfully, 87.9% reported to be somewhat happy, happy or interested in life, and more than half of the participants (55.4%) rated themselves being healthy.

**4.1.2 Data analysis.** The data analysis started with analyzing the key variables being used in the quantitative study. The key variables included four satisfaction measures and three personal behaviors.

**4.1.2.1 Four satisfaction measures: Successful ageing, Life satisfaction, Happiness, Self-rated health.**

*Successful Ageing*

The mean score was 4.79 (out of 6) with a standard deviation of 0.83, and the sample had a bias toward higher scores, with the skewness measure being at -0.808. The distribution of “Successful Ageing” scores are summarized in Figure 13.

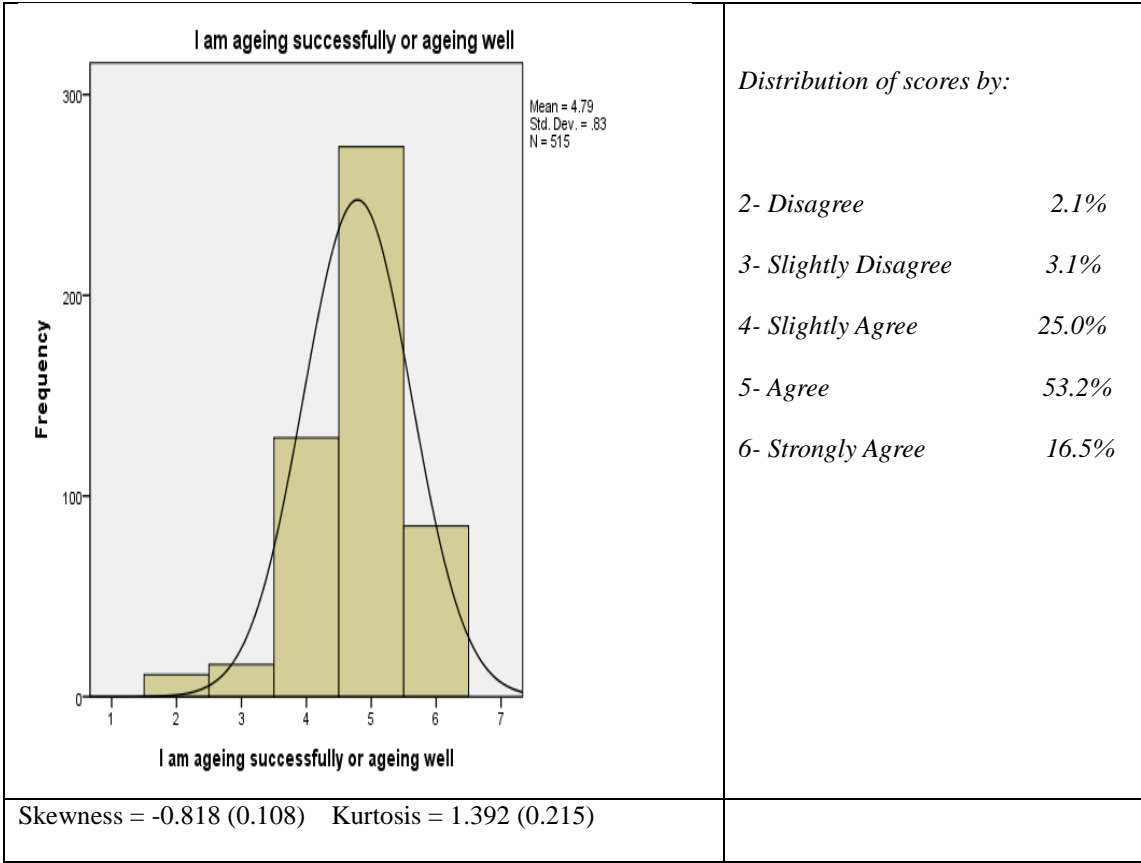


Figure 13. Distribution of “Successful Ageing” scores.

Life Satisfaction

The mean score was 3.38 (out of 5) with a standard deviation of 0.715. Scores concentrated in the middle and majority (96.6%) of the participants reported at least satisfied with life. The distribution of “Life Satisfaction” scores are summarized in Figure 14.

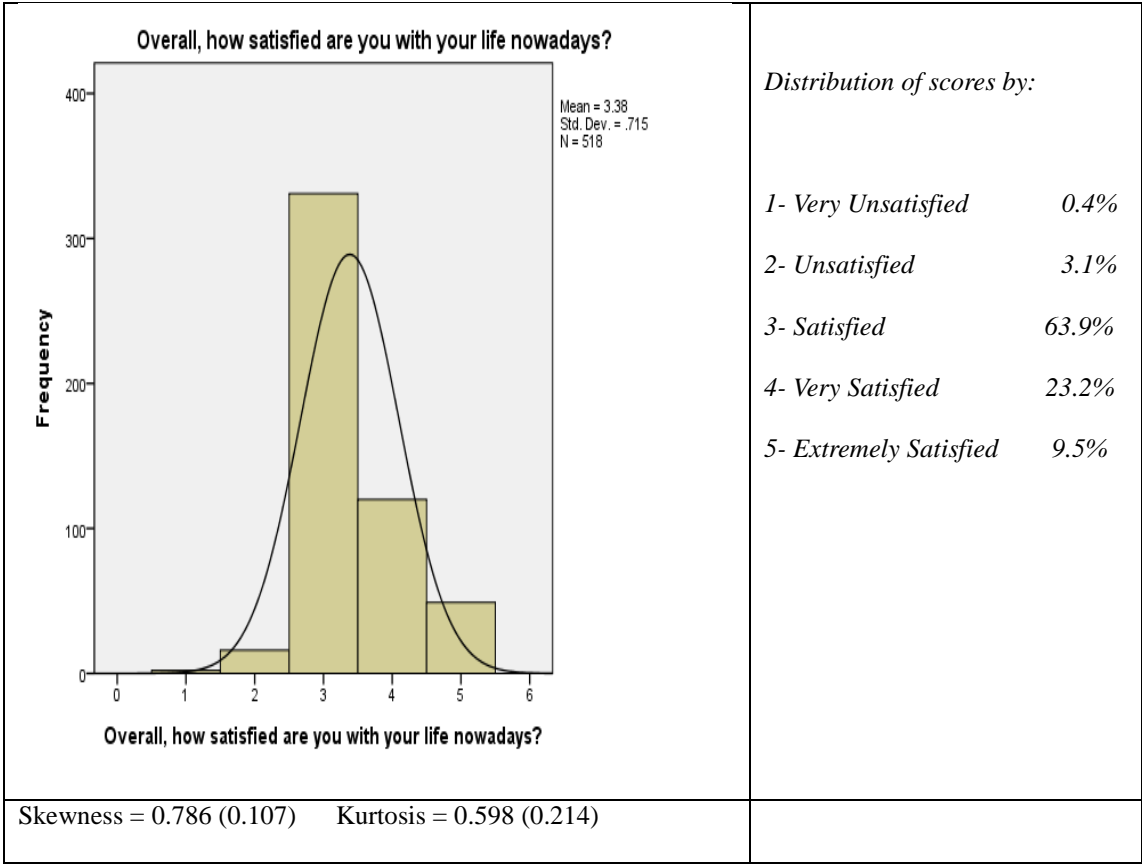


Figure 14. Distribution of “Life Satisfaction” scores.

Happiness

The mean score was 4.37 (out of 5) with a standard deviation of 0.762. Scores had a strong skewness toward in the happiest score (51.3% of the participants), with almost 88% of the participants reported being at least happy.



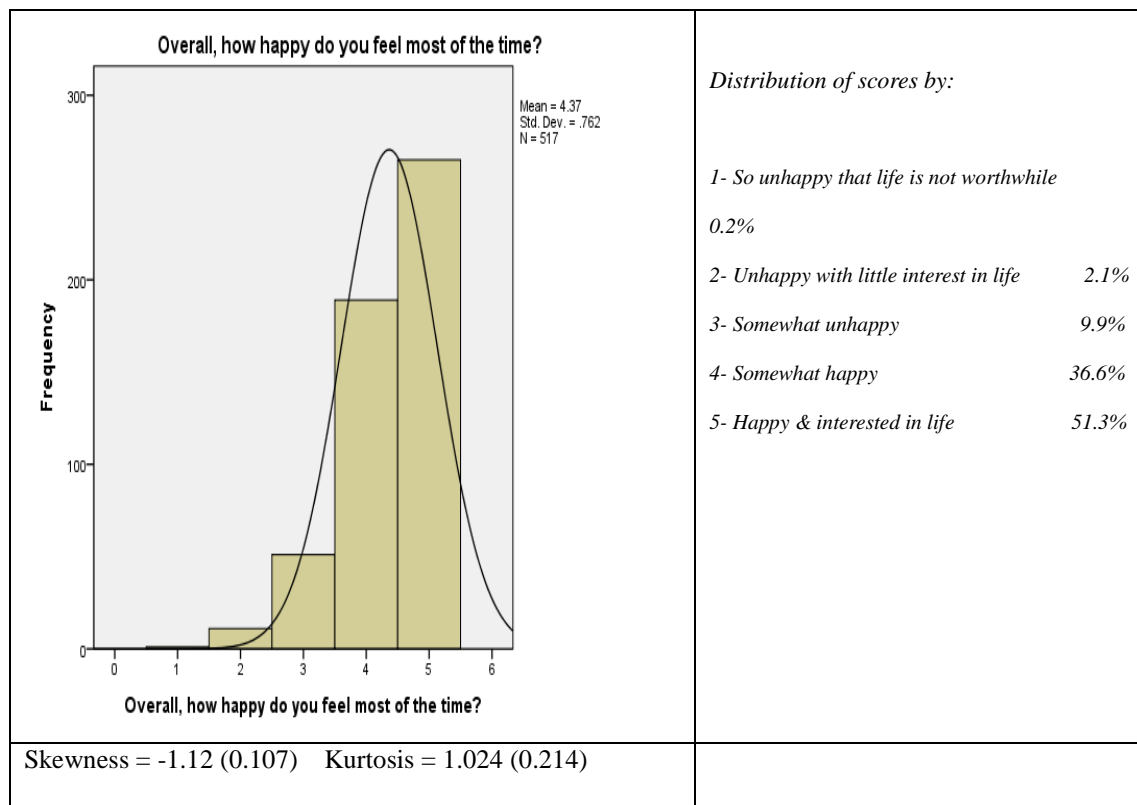


Figure 15. Distribution of “Happiness” scores.

### *Self-Rated Health*

The mean score was 3.64 (out of 5) with a standard deviation of 0.783. No one had reported having an extremely bad condition. This score was fairly normal distributed (skewness = 0.071; kurtosis = -0.52) in the range of 2 to 4. Slightly more than half (55.4%) of the participants had reported to have good or excellent health condition.

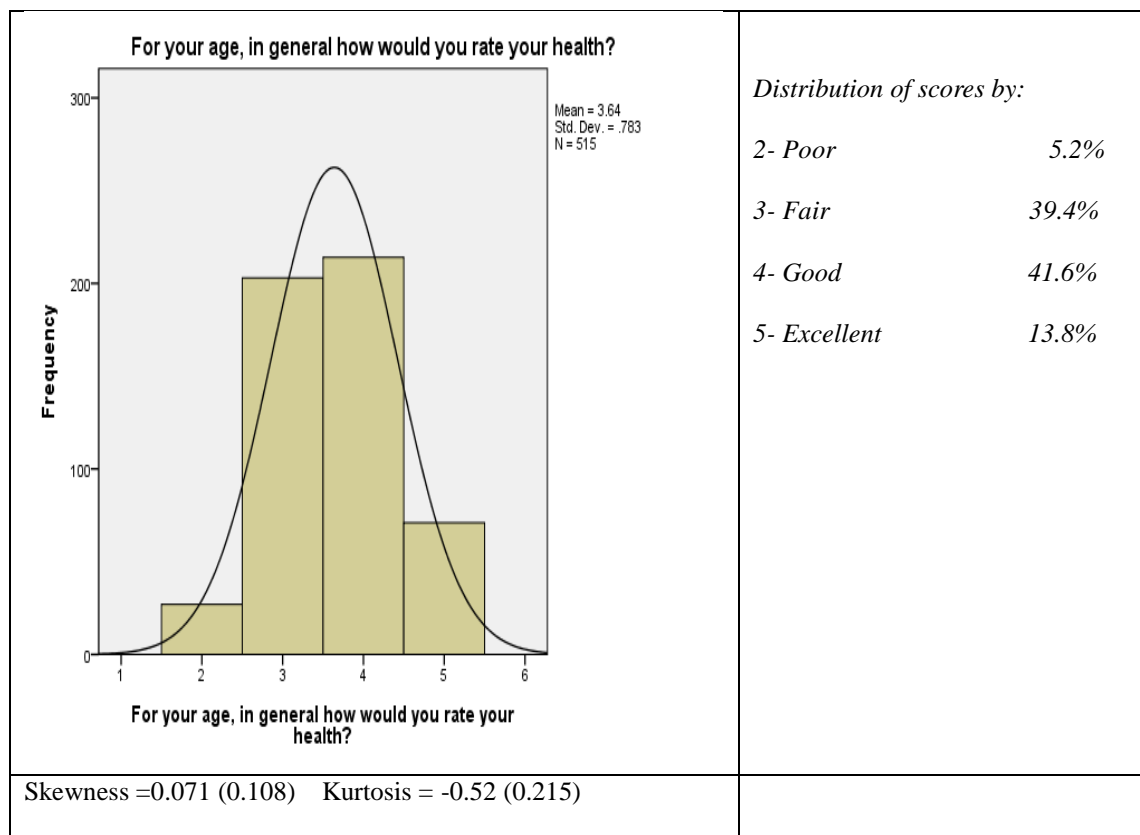


Figure 16. Distribution of “Self-rated Health” scores.

Among the four scale variables, self-rated health was most normally distributed with its skewness statistic being closest to zero (skewness = 0.071, kurtosis = -0.52); “happiness” was the least normally distributed (skewness = -1.12, kurtosis = 1.024) and skewed toward the right hand side of highest score.

**4.1.2.2 Three behavioral variables: Volunteering, Valued by Community, Engaged in Learning.** Both “volunteering” and “engaged in learning” were the nominal variable while “value in community” was treated as an ordinal variable. Among the 519 participants in the survey, 61.3% were involved in volunteering activities, 54.5% were engaged in learning and 70.3% regarded themselves being

fairly valued by the community.

Table 7

*Sample distribution of “involvement in volunteering work or not”?*

	Frequency	Percentage	Cumulative Percentage
Yes	315	61.3	61.3
No	199	38.7	100
Total	514	100.0	

Table 8

*Sample distribution of “valued by community”?*

	Frequency	Percentage	Cumulative Percentage
Not at all valued	2	0.4	0.4
Not very valued	33	7.1	7.5
Fairly valued	365	78.2	85.7
Very valued	67	14.3	100.0
Total	467	100.0	

Table 9

*Sample distribution of “engaged in learning”?*

	Frequency	Percentage	Cumulative Percentage
Yes	283	54.5	54.5
No	236	45.5	100.0
Total	519	100.0	

**4.1.2.3 Two independent, explanatory variables: Gender and Age.** In the sample, there were more females than males with only 45.3% being males. There were more participants in the older age groups. The median age was around 70 with more than 51% of the participants older than 70.

Table 10

*Sample Distribution by “Gender”*

	Frequency	Percentage	Cumulative Percentage
Males	235	45.3	45.3
Females	284	54.7	100.0
Total	519	100.0	

Table 11

*Sample Distribution by “Age”*

	Frequency	Percentage	Cumulative Percentage
55-59	62	11.9	11.9
60-64	89	17.1	29.1
65-69	99	19.1	48.2
70-74	121	23.3	71.5
75 or above	148	28.5	100.0
Total	519	100.0	

In the following analysis, Gender and Age were also combined as a matrix factor.

The Gender by Age distribution is shown in Table 12 as follows:

Table 12

*Sample distribution by “Gender\_age”*

	Males	Females
55-64	38 (7.3%)	113 (21.8%)
65-69	45 (8.7%)	54 (10.4%)
70-74	63 (12.1%)	58 (11.2%)
≥75	89 (17.1%)	59 (11.4%)
Sub-total	235 (45.2%)	284 (54.8%)

#### 4.1.2.4 Correlation & regression analysis.

##### *Correlation analysis of four satisfaction measures*

The correlation matrix of the four satisfaction measures was calculated. As shown in the correlation matrix below (Table 13), all combination pairs of the four Satisfaction variables were correlated with statistical significances. Specifically, successful ageing and life satisfaction has the strongest correlation with the correlation coefficient of 0.513. On the other hand, Successful Ageing and Self-rated health, although significantly related, the pair showed the lowest correlation coefficient of 0.285.

Table 13

##### *Correlation matrix of four satisfaction measures*

	Successful Ageing	Life Satisfaction	Happiness	Self-Rated Health
Successful	1.000	0.513**	0.418**	0.285**
Ageing				
Life		1.000	0.389**	0.382**
Satisfaction				
Happiness			1.000	0.338**
Self-Rated				1.000
Health				

\*\* Correlation is significant at the 0.01 level (2-tailed).

### *Regression analysis*

In this section, regression analysis was applied to test for the statistical significance of gender and age in explaining the four Satisfaction measures. In the regression analysis, the four Satisfaction measures were used as dependent variables while gender and age were employed as independent variables, thus, allowing existence of the Constant variable.

The four dependent variables under analysis were: Successful Ageing, Life Satisfaction, Happiness and Self-Rated Health. The Independent variables were: Gender and Age and the Constant. The statistical results are shown in Table 14.

Although the four Satisfaction measures were well correlated (as shown in the following correlation table), the regression results were quite different in the four Satisfaction models. Gender and age were not shown to be significant factors in the Successful Ageing, Happiness and Self-Rated Health models. However, the beta coefficients of both gender and age were found to be statistically significant in the Life Satisfaction model.

The beta coefficient for gender was 0.131 ( $p = 0.048 < 0.05$ ), which indicated that females tended to have a higher life satisfaction measure than males. On the other hand, the beta coefficient of “age” was 0.05 ( $p = 0.037 < 0.05$ ). This implied that older participants tended to report a higher life satisfaction level than the younger ones.

$$\text{Life satisfaction} = 3.009 + 0.131 * \text{sex} + 0.05 * \text{age} \quad R^2 = 0.012 \quad F = 3.191$$

(0.042\*\*)      (0.048\*\*)      (0.037\*\*)

Although the estimated model had a very low explanatory power with  $R^2$  of 0.012, the  $F$  statistic turned out to be 3.191 and statistically significant.

Table 14

*Regression results of four satisfaction measures models on “Gender and Age”*

	Constant:	Gender:			
	alpha	beta	Age: beta	R2	F (sig)
Successful	4.633	0.007	0.042	0.005	1.218
Ageing	(0.000**)	(0.923)	(0.130)		(0.297)
Life	3.009	0.131	0.050	0.012	3.191
Satisfaction	(0.000**)	(0.048**)	(0.037**)		(0.042**)
Happiness	4.205	0.058	0.021	0.002	0.510
	(0.000**)	(0.414)	(0.417)		(0.601)
Self-Rated	3.638	0.020	-0.009	0.001	0.132
Health	(0.000**)	(0.782)	(0.740)		(0.876)

The simple regression results were supportive for the approach of using gender and age as parameters for analyzing Life Satisfaction. Specially, it affirmed our research question one, which suggested that younger males might have a lower life satisfaction level than other retirees.

**4.1.3 Testing for Group Differences.** In this section, the mean differences were employed for analysis and tested for any statistically significant difference in the means between various grouping combinations as defined in test A to Cvii below. The null hypothesis was defined:

Ho: Equal Means between/among various groupings (test A to Cvii).

Should the Ho be rejected, the result would be supportive for difference between



the two designated groups being analyzed.

**4.1.3.1 Test A-analysis by gender groups.** In this analysis, the Chi-Square, T-tests were used to test for any statistical significance in means differences between males and females in the three behavioral variables (volunteering, value in community, engaged in learning) and four personal satisfaction variables (life satisfaction, successful ageing, happiness and self-rated health).

Ho: Equal means between male and female groups

Table 15

*Test for mean difference between males and females*

Behaviours (Chi-Square Test)				Satisfaction Measures (t-test / ANOVA)			
Groupings	Engaged						
	Volunteering?	Value in Community?	in Learning?	Successful Ageing	Life Satisfaction	Happiness	Self-Rated Health
Males vs	$F = 5.414$	$F = 5.157$	$F = 16.795$	$t = 0.376$	$t = -1.414$	$t = -0.600$	$t = -0.394$
Females	$p = 0.02^{**}$	$p = 0.161$	$p = 0.00^{**}$	$p = 0.707$	$p = 0.158$	$p = 0.549$	$p = 0.694$

The Chi-Square test suggested rejecting Ho for “volunteering involvement” ( $p = 0.02 < 0.05$ ) and “engagement in learning” ( $p = 0.00 < 0.05$ ). Taking reference to the percentage of participants involved in volunteering activities, more females (65.8% of females) were involved in volunteering activities compared to the male group of 55.8% only. Similarly, more females (62.7% of females) tended to engage in learning than males (44.7% of males) with statistical significance.

However, the T-test was not able to reject  $H_0$  and indicated no significant means differences between males and females with regard to the four Satisfaction measures, according to the survey data.

Table 16

*Sample distribution of “volunteering” by Gender, test for mean difference*

Gender	Volunteering?		N	Pearson Chi-square=
	Yes	No		
Males	130 (55.8%)	103 (44.2%)	233	5.414
Females	185 (65.8%)	96 (34.2%)	281	Sig. =.02**

Table 17

*Sample distribution of “engage in learning” by Gender, test for mean differences*

Gender	Engaged in Learning?		N	Pearson Chi-square=
	Yes	No		
Males	105 (44.7%)	130 (55.3%)	235	16.795
Females	178 (62.7)	106 (37.3%)	284	Sig. =.000**

#### **4.1.3.2 Test B-analysis by age groups.**

$H_0$ : Equal means between Younger (55-69) and Older ( $\geq 70$ ) groups

In this analysis, the age groups were categorized into two fairly even groups of younger (age: 55-69) and older (age: 70 or above). This grouping showed significant difference in group means only in “engaged in learning” ( $p = 0.00 < 0.05$ ), with the younger group tending to be more engaged in learning compared to the older group.

The T-test was not able to support for any mean differences in the four Satisfaction variables of the younger (55-69) against older (70 and above) groups.

Table 18

*Test for mean difference between Age (55-69) vs Age (70 or above)*

Groupings	Behaviours (Chi-Square Test)			Satisfaction Measures (t-test / ANOVA)			
	Volunteering?	Value in Community?	Engaged in Learning?	Successful Ageing	Life Satisfaction	Happiness	Self-Rated Health
Age	$F=0.024$	$F=6.733$	$F=20.526$	$t=-1.415$	$t=-0.636$	$t=-0.076$	$t=1.223$
(55-69) vs all others	$p=0.877$	$p=0.081$	$p=0.00**$	$p=0.158$	$p=0.525$	$p=0.939$	$p=0.222$

According to the survey data, 64.8% of the younger group was engaged in learning compared to 45% in the older group.

Table 19

*Sample distribution of “engage in learning” by Age Groups (55-69) vs (70 or above), test for mean difference*

Age	Engaged in Learning?		N	Pearson Chi-square=
	Yes	No		
55-69	162 (64.8%)	88 (35.2%)	250	Sig. =.000**
70 or above	121 (45.0%)	148 (55.0%)	269	

**4.1.3.3 Test C-analysis by gender\_age Groups.** As shown in the above analyses, the T-test results showed that Gender and Age alone were not able to illustrate any statistical significant mean differences in the four satisfaction variables. Here, gender

and age were combined to create a (gender, age) matrix variable.

Specifically, the younger male group in the age range of 55 – 64 was selected as the subject group for analysis in this thesis. There were 38 out of 519 participants belonging to this group, accounting for 7.3% of the sample size. This subject group was suspected to have a lower life satisfaction compared to other gender\_age groups. In order to help justify this subject group choice, the following null hypothesis was tested.

Ho: No mean difference between the younger male (age: 55-64) and other designated gender\_age groups

***Test C1- Males (55-64) vs all others***

The younger male group of age (55-64) were compared to the rest of the participants who were all treated as one group. Therefore, T-test was used for analyzing the four Satisfaction measures.

The T-test rejected Ho and indicated that the younger male group (55-64) may have a lower level ( $p = 0.026 < 0.05$ ) in Successful Ageing, compared with the rest of the participants group. According to the survey data, the average score in Successful Ageing of the younger male group (55-64) was 4.50, lower than 4.81, the average score of the rest of the sample.

Table 20

*Test for mean differences between Males (55-64) vs all others (as one group)*

Groupings	Behaviours (Chi-Square Test)			Satisfaction Measures (t-test / ANOVA)			
	Volunteering?	Value in Community?	Engaged in Learning?	Successful Ageing	Life Satisfaction	Happiness	Self-Rated Health
Males(55-64)	$F=4.169$	$F=0.563$	$F=0.848$	$t=-2.234$	$t=-1.467$	$t=-0.118$	$t=0.079$
vs all others	$p= 0.244$	$p= 0.905$	$p= 0.357$	$p=$	$p= 0.143$	$p= 0.906$	$p= 0.937$
				0.026**			

Table 21

*Distribution of “Successful Ageing” between Males (55-64) vs all others (as one group), test for mean difference*

Q103. I am ageing successfully or ageing well?			
Males (55-64)	Mean = 4.50	N = 38	$t = -2.234$
Others	Mean = 4.81	N = 277	Sig. = .026**

### ***Test C2- Males (55-64) vs other 7 gender\_age groups***

The younger male group of age: 55 – 64 were compared to each of the other seven gender\_age groups [Males (65-69), Males (70-74), Males (>70), Females (55-64), Females (65-69), Females (70-74), Females (>70)]. ANOVA test was used for analyzing the four Satisfaction measures.

The Chi-Square test indicated statistical significance in the mean differences in “engaged in learning” among these eight (gender\_age) groups ( $p = 0.00 < 0.05$ ). The ANOVA indicated there were statistically significant mean differences among these eight gender\_age groups in Life Satisfaction ( $p = 0.025 < 0.05$ ) and Self-Rated Health ( $p = 0.031 < 0.05$ ).

Table 22

*Test for mean difference between Males (55-64) vs other 7 gender\_age groups*

Groupings	Behaviours (Chi-Square Test)			Satisfaction Measures (t-test / ANOVA)			
	Volunteering?	Value in Community?	Engaged in Learning?	Successful Ageing	Life Satisfaction	Happiness	Self-Rated Health
Males	$F=10.359$	$F=25.172$	$F=41.855$	$F=1.063$	$F=2.320$	$F=1.182$	$F=1.063$
(55-64) vs other 7 groups	$p=0.169$	$p=0.240$	$p=0.000^{**}$	$p=0.386$	$p=0.025^{**}$	$p=0.311$	$p=0.386$

Table 23

*Distribution of “engaged in learning” by eight gender\_age groups, test for mean differences*

	Engaged in Learning?		N	
	Yes	No		
M(55-64)	18 (47.4%)	20 (52.6%)	38	Pearson Chi-square = 41.855
M(65-69)	21 (46.7%)	24 (53.3%)	45	
M(70-74)	26 (41.3%)	37 (58.7%)	63	Sig. = 0.000**
M(>75)	40 (44.9%)	49 (55.1%)	89	
F(55-64)	85 (75.2%)	28 (24.8%)	113	
F(65-69)	38 (70.4%)	16 (29.6%)	54	
F(70-74)	33 (56.9%)	25 (43.1%)	58	
F(>75)	22 (37.3%)	25 (43.1%)	58	
Total	283 (54.5%)	236 (45.5%)	519	

Table 24

*Test for mean difference in “Successful Ageing” among eight gender-age groups*

Q104. Overall, how satisfied are you with your life nowadays?			
M(55-64)	Mean = 3.22	N= 37	F = 2.320
M(65-69)	Mean = 3.33	N= 45	
M(70-74)	Mean = 3.30	N= 63	
M(<70)	Mean = 3.40	N= 89	Sig. = .025**
F(55-64)	Mean = 3.35	N= 113	
F(65-69)	Mean = 3.50	N= 54	
F(70-74)	Mean = 3.24	N= 58	
F(<70)	Mean = 3.66	N= 59	
Total	Mean = 3.38	N= 518	

Table 25

*Test for mean difference in “Self-Rated Health” among eight gender-age groups*

Q106. For your age, in general, how would you rate your health?			
M(55-64)	Mean = 3.65	N= 37	F = 2.220
M(65-69)	Mean = 3.62	N= 45	
M(70-74)	Mean = 3.60	N= 63	
M(<70)	Mean = 3.63	N= 89	Sig. = .031**
F(55-64)	Mean = 3.69	N= 111	
F(65-69)	Mean = 3.74	N= 53	
F(70-74)	Mean = 3.31	N= 58	
F(<70)	Mean = 3.83	N= 59	
Total	Mean = 3.64	N= 515	

However, the ANOVA test did not show any information on mean differences between any particular group pairs. Therefore, further tests were conducted on the Males (55-64) group against each of the 7 gender\_age groups.

***Test Ci-Cvii - Males (55-64) vs each gender-age group***

In this section, the mean differences were tested between the males (55-64) group against each of the other seven gender-age groups.



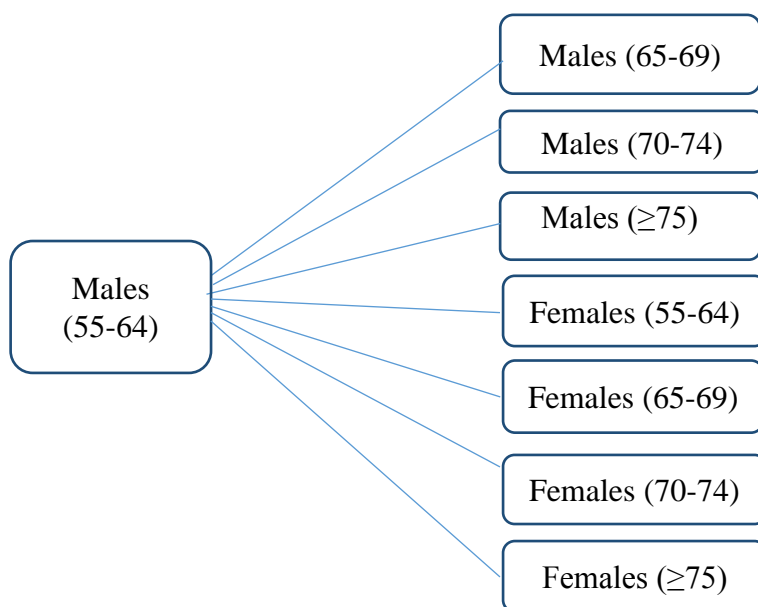


Figure 17. Testing for mean differences of males (55-64) against the other seven gender\_age groups.

Table 26

Test for mean difference between Males (55-64) vs each of the other 7 gender\_age groups

Groupings	Volunteering?	Value in Community?	Engaged in Learning?	Successful Ageing	Life Satisfaction	Happiness	Self-Rated Health
Males(55-64) vs Males(65-69)	$F=1.204$ $p=0.273$	$F=0.901$ $p=0.825$	$F=0.004$ $p=0.949$	$t=-0.1499$ $p=0.138$	$t=-0.831$ $p=0.408$	$t=0.712$ $p=0.478$	$t=0.139$ $p=0.890$
Males(55-64) vs Males(70-74)	$F=0.243$ $p=0.622$	$F=0.190$ $p=0.910$	$F=0.359$ $p=0.549$	$t=-2.094$ $p=0.039^{**}$	$t=-0.558$ $p=0.578$	$t=0.801$ $p=0.425$	$t=0.282$ $p=0.779$
Males(55-64) vs Males( $\geq 75$ )	$F=0.539$ $p=0.463$	$F=0.198$ $p=0.906$	$F=0.063$ $p=0.802$	$t=-2.242$ $p=0.027^{**}$	$t=-1.266$ $p=0.208$	$t=-0.963$ $p=0.337$	$t=0.121$ $p=0.904$
Males(55-64) vs Females(55-64)	$F=0.394$ $p=0.530$	$F=0.107$ $p=0.948$	$F=9.816$ $p=0.002^{**}$	$t=-1.274$ $p=0.206$	$t=-0.784$ $p=0.435$	$t=-0.413$ $p=0.681$	$t=-0.303$ $p=0.762$
Males(55-64) vs Females(65-69)	$F=0.993$ $p=0.319$	$F=2.092$ $p=0.554$	$F=0.086$ $p=0.769$	$t=-1.249$ $p=0.213$	$t=-1.690$ $p=0.091$	$t=-0.398$ $p=0.691$	$t=-0.465$ $p=0.642$
Males(55-64) vs Females(70-74)	$F=0.031$ $p=0.859$	$F=3.642$ $p=0.162$	$F=0.837$ $p=0.360$	$t=-1.596$ $p=0.114$	$t=-0.185$ $p=0.854$	$t=0.592$ $p=0.555$	$t=2.175$ $p=0.032^{**}$
Males(55-64) vs Females( $\geq 75$ )	$F=1.662$ $p=0.197$	$F=2.462$ $p=0.292$	$F=0.969$ $p=0.325$	$t=-1.536$ $p=0.128$	$t=-2.866$ $p=0.005^{**}$	$t=-0.688$ $p=0.493$	$t=-1.062$ $p=0.291$

***Test Ci - Males (55-64) vs Males (65-69)***

No significant group difference was found.

***Test Cii - Males (55-64) vs Males (70-74)***

There was significant mean difference between the young male (55-64) group and the older (70-74) group ( $p = 0.026 < 0.05$ ). The average score of successful ageing of the young male group was 4.5, lower than 4.87, the average of the older male (70-74) group.

Table 27

*Test for mean difference in “Successful Ageing” between Males (55-64) and Males (70-74)*

Q103. I am ageing successfully or ageing well?			
Males (55-64)	Mean = 4.50	N = 38	t = -2.234
Males (70-74)	Mean = 4.87	N = 63	Sig. = .026**

***Test Ciii - Males (55-64) vs Males (>75)***

Similar results are found between males (55-64) and the oldest male group ( $\geq 75$ ). The average score of successful ageing of the young male group was 4.5, lower than 4.90, the average of the oldest male ( $\geq 75$ ) group with  $p = 0.027 < 0.05$ .

Table 28

*Test for mean difference in “Successful Ageing” between Males (55-64) and Males ( $\geq 75$ )*

Q103. I am ageing successfully or ageing well?			
Males 55-64)	Mean = 4.50	N = 38	t = -2.242
Others	Mean = 4.90	N = 88	Sig. = .027**

***Test Civ - Males (55-64) vs Females (55-64)***

In the same age group of 55 to 64, more females tended to engage in learning than males ( $p = 0.002 < 0.5$ ). 78.6% of females were engaged in learning compared to only 47.4% among males.

Table 29

*Test for mean difference in “engage in learning” between Males (55-64) and Females (55-64)*

	Engaged in Learning?		N	Pearson Chi-square =
	Yes	No		
M(55-64)	18 (47.4%)	20 (52.6%)	38	9.816
F(55-64)	44 (78.6%)	12 (21.4%)	56	Sig. = .002**

***Test Cv- Males (55-64) vs Females (65-69)***

No significant group difference was found.

***Test Cvi- Males (55-64) vs Females (70-74)***

The younger male (55-64) group tended to report a higher level of Self-Rated Health than the older female (70-74) group ( $p = 0.032 < 0.5$ ). The average Self-Rated Health score for males (55-64) was 3.65, compared to 3.31 of females (70-74).

Table 30

*Test for mean difference in “Self-Rated Health” between Males (55-64) and Females (70-74)*

Q106. For your age, in general, how would you rate your health?			
M(55-64)	Mean = 3.65	N = 37	t = 2.175
F(70-74)	Mean = 3.31	N = 45	Sig. = .032**

***Test Cvii - Males (55-64) vs Females ( $\geq 75$ )***

The younger male (55-64) group had a significantly lower level in Life Satisfaction measure, compared to the oldest female ( $\geq 75$ ) group ( $p = 0.005 < 0.05$ ). The average score of Life Satisfaction measure of the young male (55-64) group was 3.22, significantly lower than 3.66, average score of the oldest female ( $\geq 75$ ) group.

Table 31

*Test for mean difference in “Life Satisfaction” between Males (55-64) and Females ( $\geq 75$ )*

Q104. Overall, how satisfied are you with your life nowadays?			
M(55-64)	Mean = 3.22	N = 37	t = -2.866
F(70-74)	Mean = 3.66	N = 59	Sig. = .005**

This was a very interesting result. The younger male group, despite the

likelihood of having a better health condition compared with older females (illustrated by Test Cvi), still tended to have a lower life satisfaction than the oldest female group (Test Cvii).

Table 32

*Results summary of tests (A, B, C1-C2, Ci-Cvii) for differences in group means*

Groupings	Behaviors (Chi-Square Test)			Satisfaction Measures (t-test / ANOVA)			
	Volunteering?	Value in Community?	Engaged in Learning?	Successful Ageing	Life Satisfaction	Happiness	Self-Rated Health
Test A: Males vs Females	$F=5.414$ $p=0.02^{**}$	$F=5.157$ $p=0.161$	$F=16.795$ $p=0.00^{**}$	$t=0.376$ $p=0.707$	$t=-1.414$ $p=0.158$	$t=-0.600$ $p=0.549$	$t=-0.394$ $p=0.694$
Test B: Age(55-69) vs all others	$F=0.024$ $p=0.877$	$F=6.733$ $p=0.081$	$F=20.526$ $p=0.00^{**}$	$t=-1.415$ $p=0.158$	$t=-0.636$ $p=0.525$	$t=-0.076$ $p=0.939$	$t=1.223$ $p=0.222$
Test C1: Males(55-64) vs all others	$F=4.169$ $p=0.244$	$F=0.563$ $p=0.905$	$F=0.848$ $p=0.357$	$t=-2.234$ $p=0.026^{**}$	$t=-1.467$ $p=0.143$	$t=-0.118$ $p=0.906$	$t=0.079$ $p=0.937$
Test C2: Males(55-64) vs other 7 groups	$F=10.359$ $p=0.169$	$F=25.172$ $p=0.240$	$F=41.855$ $p=0.000^{**}$	$F=1.063$ $p=0.386$	$F=2.320$ $p=0.025^{**}$	$F=1.182$ $p=0.311$	$F=2.220$ $p=0.031^{**}$
Test Ci: Males(55-64) vs Males(65-69)	$F=1.204$ $p=0.273$	$F=0.901$ $p=0.825$	$F=0.004$ $p=0.949$	$t=-0.1499$ $p=0.138$	$t=-0.831$ $p=0.408$	$t=0.712$ $p=0.478$	$t=0.139$ $p=0.890$
Test Cii: Males(55-64) vs Males(70-74)	$F=0.243$ $p=0.622$	$F=0.190$ $p=0.910$	$F=0.359$ $p=0.549$	$t=-2.094$ $p=0.039^{**}$	$t=-0.558$ $p=0.578$	$t=0.801$ $p=0.425$	$t=0.282$ $p=0.779$
Test Ciii: Males(55-64) vs Males( $\geq 75$ )	$F=0.539$ $p=0.463$	$F=0.198$ $p=0.906$	$F=0.063$ $p=0.802$	$t=-2.242$ $p=0.027^{**}$	$t=-1.266$ $p=0.208$	$t=-0.963$ $p=0.337$	$t=0.121$ $p=0.904$
Test Civ: Males(55-64) vs Females(55-64)	$F=0.394$ $p=0.530$	$F=0.107$ $p=0.948$	$F=9.816$ $p=0.002^{**}$	$t=-1.274$ $p=0.206$	$t=-0.784$ $p=0.435$	$t=-0.413$ $p=0.681$	$t=-0.303$ $p=0.762$
Test Cv: Males(55-64) vs Females(65-69)	$F=0.993$ $p=0.319$	$F=2.092$ $p=0.554$	$F=0.086$ $p=0.769$	$t=-1.249$ $p=0.213$	$t=-1.690$ $p=0.091$	$t=-0.398$ $p=0.691$	$t=-0.465$ $p=0.642$
Test Cvi: Males(55-64) vs Females(70-74)	$F=0.031$ $p=0.859$	$F=3.642$ $p=0.162$	$F=0.837$ $p=0.360$	$t=-1.596$ $p=0.114$	$t=-0.185$ $p=0.854$	$t=0.592$ $p=0.555$	$t=2.175$ $p=0.032^{**}$
Test Cvii: Males(55-64) vs Females( $\geq 75$ )	$F=1.662$ $p=0.197$	$F=2.462$ $p=0.292$	$F=0.969$ $p=0.325$	$t=-1.536$ $p=0.128$	$t=-2.866$ $p=0.005^{**}$	$t=-0.688$ $p=0.493$	$t=-1.062$ $p=0.291$

**4.1.4 Concluding comments on Part I (quantitative section).** The statistical results provided some meaningful empirical supports for the choices of the younger male group in the age range of 55 to 64 as the research target group in this thesis.

Although all the four personal Satisfaction measures (Successful Ageing, Life Satisfaction, Happiness, Self-Rated Health) were correlated to each other with statistical significances, the regression analysis results showed that only the Life Satisfaction model indicated gender and age were statistically significant explanatory variables. That is, gender and age were not shown to be statistically significant in Successful Ageing, Happiness and Self-Rated Health.

When “gender” and “age” respectively were used as a single factor, no significant mean differences between groups were found in any of the four Satisfaction measures, despite more females were likely to be involved in volunteering activities and engaged in learning. On the other hand, younger participants (age of 55 to 69) tended to be more likely to engage in learning compared to the older group (age of 70 or above).

The selected target group in this thesis, younger male (age of 55 to 64), showed some interesting statistical results. When comparing the equality of means against all others as a single group, the T-test indicated significant difference in Successful Ageing and supported that the younger male group tended to have a lower score in Successful Ageing. On the other hand, when compared against the seven different gender\_age groups together, the ANOVA test indicated rejection of the null hypothesis of means equalities in Life Satisfaction as well as Self-Rated Health.

In order to understand more specifically where the variations came from, further testing were performed by comparing the mean differences of the younger male (age of 55 to 64) group against each of the seven gender\_age groups. The analysis results

indicated that more significant differences would be found when there were sufficient age differences between the comparing gender\_age groups. For instance, the male (55-64) group was significantly different in Successful Ageing when compared with males (70-74) and males ( $\geq 75$ ), but not with the closer age group: males (65-69). Similarly, when compared with the female groups, some significant differences in the Successful Ageing measures were found between the males (55-64) and two older female groups (70-74) and ( $\geq 70$ ). Last but not the least, the T-test showed the younger male (55-64) group had a lower life satisfaction measure than the oldest female group ( $\geq 75$ ) with statistical significance.

The analysis results provided some reasonable empirical supports for RQ1, which suggested that the younger male group might have a lower Life Satisfaction than other retirees. The results were also supportive for selecting the younger male (55-64) group as a target group for some detailed qualitative analysis in this thesis.

In Part I, the quantitative analysis results had indicated that the survey data collected by the GRF project (HKIED 843912) was supportive that the younger male retirees might be less satisfied about their retirement life compared to other gender\_age groups. In Part II, this thesis extended the analysis on the retirement satisfaction of this target group through conducting an interview study and followed by qualitative analyses.

## **4.2 Part II: Qualitative Interview Analysis Results and Findings**

Part II applied a series of qualitative analyses on the interview scripts and information collected from the 12 interviews with the target group (male retirees in Hong Kong of the age range of 55 to 64).

The 12 sets of interview scripts were first arranged and grouped by each of the

ten interview questions 1 to 10 (see Appendix B). The interview information was then summarized into key messages and sorted according to their relevance to address RQ2 and RQ3 respectively. The information would be utilized for analysis in Part IIa and Part IIb accordingly.

**4.2.1 Data management.** In this section, it summarized and categorized into key messages according to their relevance to answer RQ2 and RQ3 based on the interview scripts listed in Appendix B. The information data were reorganized into three sections. The first section (4.2.1.1) summarized and analyzed the personal information data of the 12 interviewees. The second and third section (4.2.1.2 & 4.2.1.3) grouped the interview data information that helped answering RQ2 and RQ3 respectively.

**4.2.1.1 Coding & personal information.** Firstly, the personal information of the 12 interviewees collected was illustrated as follows. Each interviewee was assigned a code, by means of the following coding method.

1/62/M/NU: Interviewee #1/ Age / Married / Non-university educational level

7/55/S/U: Interviewee #7/ Age / Single / University educational level

The codes of the 12 interviewees were, hence, assigned as:

1/62/M/NU	2/62/M/U	3/58/M/NU	4/64/M/NU
5/63/M/U	6/61/M/NU	7/55/S/U	8/60/M/NU
9/56/M/U	10/62/M/U	11/60/M/U	12/55/M/U

The table below summarizes the personal information collected through the first interview question.



Table 33

*Information summary of Personal Information*

Code	Living Condition	Financial	
		Health (1-poor, 2-fair, 3-good, 4-very good, 5-excellent)	Adequacy (1-adequate, 2-just adequate, 3-inadequate)
Code: 1/62/M/NU	Wife and children.	3-good.  Suffered stroke at  46.	2-just enough.
Code: 2/62/M/U	Wife and children.	4-very good.	1-adequate.
Code: 3/58/M/NU	Wife and children.	4- very good	1-adequate.
Code: 4/64/M/NU	Wife only. No children.	3-good. Suffered  from diabetes.	2-just enough.
Code: 5/63/M/U	Wife and children.	4-very good.	Between 1-adequate  and 2-just enough.
Code: 6/61/M/NU	Wife and children.	4-very good.	1-adequate.
Code: 7/55/S/U	Single	3-good.	2-just enough.
Code: 8/60/M/NU	Mother, wife and two  young children	2- Fair, recovered  from nose cancer.	3- Inadequate.
Code: 9/56/M/U	Wife and children.	4-very good.	1-adequate.
Code: 10/62/M/U	Mother in-law, wife and  children.	5-excellent.	1-adequate.
Code: 11/60/M/U	Wife and children.	4-very good.	1-adequate.
Code: 12/55/M/U	Wife only. No children.	4-very good.	1-adequate.

#### 4.2.1.1.1 Analysis comments on the personal information of the 12 interviewees.

Table 34

*Age distribution of 12 interviewees*

Age	55	56	57	58	59	60	61	62	63	64
#	2	1		1		2	1	2	1	2
Interviewees										

The age of the interviewees covered the full range from 55 to 64, with a slight bias toward to the older half age range of 60 to 64. Out of the 12 interviewees, only one was single while the other 11 were married and living with wife. Only two were married with no children.

Table 35

*Distribution of health condition of the 12 interviewees*

Health Condition	# Interviewees
Excellent	1
Very Good	8
Good	2
Fair	1

Most of interviewees (8 out of 12) described their own health condition as very good. This was not unexpected as the target group was younger retirees and their health conditions were likely to be good. There was one exception, whose health condition was only fair, as he had recovered from nose cancer.

Table 36

*Distribution of financial adequacy of the 12 interviewees*

Financial Condition	Number of Interviewees
Adequate	8
Slightly adequate	1
Just adequate	2
Inadequate	1

Most of interviewees (8 out of 12) described their own financial adequacy as very comfortable. Financial adequacy did not seem to be a problem for them, except one who described his financial situation as inadequate. He actually saw retirement as a job loss and was in need of finding another job immediately.

In summary, 10 out of 12 interviewees were married while 8 had children. Except for one retiree (8/60/M/NU), the other retirees had at least “good” health condition and financially at least “just adequate”.

**4.2.1.2 Relevant interview information for addressing RQ2.** The interview scripts were extracted and categorized under the following key messages that would help address RQ2.

- Self-perceived satisfaction after retirement and how reality differed from expectation?
- Feelings over retirement transition adjustment
- Aggregate life satisfaction score

*4.2.1.2.1 Self-perceived satisfaction after retirement and how reality differed from expectation?*

1/62/M/NU

He was very satisfied because he always had interests such as photography, cooking, singing and dancing. More importantly, he was very proud of cooking for the family every day and provided a healthy family life style to his son and daughter-in-law, so that his son can concentrate on working. In addition, he could forget about working life, meet up with old friends. He was aware of the needs to adjust his state of mind, so that he would not be easily affected by his surroundings, and needed to control emotions/moods better and needed to relax more too.

He did not have much expectation before retirement, and did not have any dream. He was very practical and took thing as it came. He preferred not to expect much to avoid disappointment. He could cope well with his daily needs. The only potential concern was related to his son. He worried that his son might not do well enough or treated him well enough to keep him satisfied.

2/62/M/U

He was satisfied with retirement. He had an adequate financial situation and good health condition. These two elements were the major factors for satisfaction, although he regarded health as more important than financial condition.

His retirement life was largely in line with expectation. He was definitely satisfied with retirement life. However, if he were to change anything, he would have been financially better off if he had not lost money in stocks in previous years. To improve from the current situation, more money would be good, so that he could go for even more overseas trips, holidaying.

3/58/M/NU

He was very satisfied with retirement life, because he started preparing since he was very young. He helped his children to purchase their properties before his retirement. He felt very secure financially. He had got some personal savings, together with the monthly pension receipt, he felt very comfortable financially. He had very good relationship with his children and grandchildren. The grandchildren loved him and his wife a lot. His engagement in regular volunteering works also made him feel very fulfilled and satisfied.

The real retirement life was very much in line with his expectations. He always wanted to be a full-time volunteer and achieved what he wanted to do. He had been involved dedicatedly with a charitable organization. He was very much welcomed by the volunteering group, as he was very capable. He regarded himself as living an ideal retirement life. He had no wish to make any changes. He did not have any dream to fulfill. Even his monthly pension payment is linked to inflation.

4/64/M/NU

He was satisfied with retirement life because he was financially adequate with the monthly pension income and the rental receipt. However, he wished he could have planned earlier, saved more. For instance, he suggested adjusting the consumption pattern before retirement, so that there required less consumption pattern adjustment after retirement. He felt his financial planning was left too late.

He did not have much aspiration. He cared for his wife and wished to leave her with a higher level of security. Therefore, he bought the property and repaid the mortgage. If he died earlier than her, she would have some assets to rely on. He was a conservative person. Ideally, he wished to have more money for security reasons. The

main differences from reality were financial, he wished to be better off with more interest from money in banks; health-wise, he did not expect to have diabetes problem, but accepted the reality situation. He would not do anything to change the current situation.

5/63/M/U

He was satisfied with retirement life as he was not particularly demanding about life, and had no high expectations. Financially, he had no problem. The only outstanding liability could be his son, who might decide to study a postgraduate Master degree. He was also glad that he had several groups of friends for socializing.

He regarded there were not many differences between ideal life and reality. He felt largely comfortable, although having 10-20% of the time still feeling bored because he had nothing interesting to do. If he was richer, he would go to see his brothers and sisters overseas more often and improve the connectivity with them. The fact he gave himself a satisfaction score of 3.5 only, meant there was still room for improvement. In addition, he wanted to learn about calligraphy and photography, but had not started taking up any classes yet. He might change into a smaller flat in the future or to swap his current big one with his daughter's smaller one. He would think about this after his wife retired. He still looked into changes and tried to improve the situation.

6/61/M/NU

He was satisfied with his retirement life, because he saw many advantages to retirement life but no disadvantages. In the past, he worked for money. After retirement, he worked for interest as he did not have any financial burden any more.

His children had become independent now, so he did not have to worry about them as much. He helped them purchase their own properties and now he did not have to worry about their housing situations. He had also changed his consumption pattern and was not spending any things unnecessarily. Indeed, he had also got rental income.

In addition, he had got more time to spend with his parents after retirement. His relationship with his wife had improved too. He could see her more; their relationship became more harmonious.

He was afraid of retirement life before he actually retired. He was concerned of not having enough to do. Although also feeling excited about it, he worried about the uncertainties and fear of the unknown. However, it turned out to be very busy and helped by his part-time job that took up lots of his time. Otherwise, retirement life was quite similar to what he had imagined, or even better than expected. Before retirement, he dreamt of travelling more. However, in reality, he does not have much time for travelling and he feels fine with it. He was prepared to have further changes subject to his health and age. He took a dynamic approach, made changes according to the needs and expectations made according to reality.

7/55/S/U

He was satisfied with retirement life, although he had become too busy, or busier than expected. His life was fulfilling and meaningful. Very importantly, he became healthier, and lost 15lbs, mainly due to eating healthier and having a more regular/scheduled life. He became happier than before and had a better life quality.

Before retirement, he imagined that he would develop new skills and hobbies, e.g. tai chi and learning Putonghua in Beijing. He also thought of participating in volunteer work, having fun and play. After retirement, he became too busy and failed to pick up

the hobbies that he wanted to learn. He realized that he would need further adjustment to learn new hobbies. As expected, he had become healthier. There was improvement in life quality. On the financial front, he had anticipated loss in regular income. Indeed, he had spent faster than expected and required some further adjustment in a consumption pattern there. He was aware of the needs for further adjustment in his time arrangement, learning new hobbies and expenditure pattern.

8/60/M/NU

He was very dissatisfied with his life generally due to his family problems. Retirement meant a loss of good income and caused him financial problem. Luckily, he could be engaged to some driving teaching job. Although the job paid quite little, the extra income would be very useful. He thought of killing himself from time-to-time. However, he was happy to see his children.

He had no mood to get retired. His thinking had been blocked by family issues, problems with his wife. He was dissatisfied about life, but wished some things could be changed. He wished his relationship with his wife could change to a better one. Although he did not love his wife any more, he did not want his children to suffer. If he had no job after retirement, he would think of ending his life. Even with a job, he might think of killing himself, depending on how the job went. He still had reasonably good coping ability and looked for some improvements. However, he was also very pessimistic about the possibility of having any improvement.



9/56/M/U

He felt satisfied, as it could fulfill his personal interests. He could have closer relationships with wife and daughters, friends and more bonding opportunities. However, there was less recognition compared to his working life.

He formed any expectation about retirement, only 9 months before his retirement. Up till now, he felt there was no difference between expectation and reality. He already thought about what to do such as courses, vacations etc. half a year before retirement, and really met most of his expectations after retiring. He would want to do a part-time job, so as to contribute back to the society and fulfill the need of having recognition. He missed his status and recognition at work. He was actively thinking of doing more constructive activities, to regain some status recognition while enjoying his retirement.

10/62/M/U

He was very satisfied with retirement life, since he had nothing to worry about. He was not worried about money and most importantly, he was not bored. He described that the only recent dissatisfying instance was still something very trivial, related to his daughter.

His retirement life was very similar to reality. His participation as a volunteer working in the Buddhist monastery helped him a lot in occupying time and gaining personal fulfillment. He was happy with his health condition too. He described his retirement life as enjoyable. If he were to do anything more, he would go for more vacations; such as visiting places like Eastern Europe. Currently, he stayed with his mother-in-law, who was 83 years old and had suffered from a stroke twice. Since they could not leave her alone at home, they could not really go away for long holidays.

However, it was not too bad as he had gone to many places when he was young.

11/60/M/U

He was obviously satisfied with retirement life. His financial foundation was good. His health was good enough for him to enjoy life. He had the freedom to do whatever he wanted. He was relaxed about losing the senior professional role status. He did not miss the glory he had had in the past and completely moved out from the commercial cycle. He was happy to live casually and meet people from his interest related social circles. Indeed, he realized that what he wanted to do may change over time. For instance, he might even like to study an academic course in the future.

12/55/M/U

He was satisfied with retirement since he was financially adequate and did not have to worry about children. However, he was unhappy with the political situation in HK. Due to his strong stance, he quitted from a few social groups so as to avoid conflict over political views with other friends and hence lost many friends.

His expectations about retirement were largely in line with reality except for the financial aspect. Ideally, he wished to have good social life and support from friends with similar interests and points of view, financial freedom and a satisfying long-term living environment. However, he was not settled with his housing condition. The housing prices in HK kept going up. They were still renting. He was thinking of moving to Taiwan (Taichung specifically), to buy property and stay there for long term in Taiwan, since he was not happy with the political situation in HK and gave himself a latest satisfaction score of 2. He was dissatisfied. On the other hand, he was actively looking for improvement through thinking of moving to Taiwan and settling

down there.

*4.2.1.2.2 Feelings over retirement transition adjustment.*

1/62/M/NU

He had retired for more than 2 years. His retirement happened to be very timely for the arrival of the first grandson. He described that he did not face any transition period. Once off from the full-time job, he got used to retirement without much need for adjustment, or he simply fitted into it naturally. He regarded retirement as a big change in life, but found it easy to adjust to. He thought that it was a flat change.

He had no anxiety about money. He was paid a lump sum at retirement. He thinks Money, while being important, should be taken care of by the next generation. Health was regarded as more important.

His priority was to take care of the family, for example, to prepare good dinners and provide a good, healthy, normal family environment for the next two younger generations.

He described his life satisfaction level as a flat one with a score of 4 all along, moving from pre to post retirement, thanks to his broad interests in photography, dancing as well as the opportunity to grow with his family and younger generations. He considered himself as having stabilized into his retirement life.

2/62/M/U

He retired at the age of 55, for 6 to 7 years from now. He was mentally prepared for retirement and has interests including stock investments, hiking, swimming, doing gymnastic exercises, chatting and eating (Dim Sum) with friends.

He described the first three years after retirement as the transition stage. At the

beginning stage, there was a clear improvement in life satisfaction from 3 to 4 score, due to the freedom, removal of work pressure. However, there was an adjustment period to the psychology of losing a regular income, settling into a new financial pattern, finding a new life pattern with some new daily routine and interest activities.

There was a period when he was choosing some preferred activities. It did take time to adjust as the day-to-day life needed to settle down to a preferred routine or pattern. The routine/pattern could not be fixed straight away. During the adjustment period, there was a decline in satisfaction before stabilizing to the current level of 3.5.

3/58/M/NU

He retired at 55, so retired for 2 to 3 years by now. He believed himself to be in a stabilized stage of retirement. He did not need any adjustment. He had been very happy and enjoyed a score of 5 before and after retirement. There was no difference in terms of life satisfaction before and after retirement.

At the age of 45, he had started planning to get retired. He helped his two children to buy properties. He started to have grandchildren before the age of 50. His children were both civil servants with stable jobs. Even the grandchildren had got into a good primary school. Being a grandparent, he considered himself as very lucky.

Before retirement, he always wanted to engage in some volunteering works on a full time basis. Before his retirement, he had participated in some charitable groups any way. His transition into retirement life had been very natural and smooth. He had been preparing to do full time volunteering work. He was engaged with three charitable organizations. His wife had not worked and accompanied him a lot in many different activities.

4/64/M/NU

He retired in November 2005 and retired for 10 years. He had been an electrician before being a fireman. He thought about doing that again after retirement. But, ultimately he decided not to do it, since he did want to work again, and had enough financially. When he received the lump sum pension payment, he used it to pay off the mortgage loan on his rental property.

He got used to retirement life very quickly; as his wife retired well before him. He had been on really good terms with his wife. His retirement transition was very smooth, no sudden depression etc. His satisfaction score was 3-4 throughout (before and after retirement), with the only difference being having less money after retirement.

The satisfaction score cannot be a 5, partly due to “health problem” and worries. He worried about “loss”, losing current health condition and financially due to an extremely low deposit rate. He regarded health as most important. He saw the need to maintain health.

5/63/M/U

He retired at 58, so retired for ~5 years by now. He started to prepare for retirement 3 months before reaching the age of 55. Throughout the three years’ extension, he had been psychologically getting better and better prepared.

He felt quite similarly since retirement, not much difference between now and 5 years ago. He enjoyed retirement generally, as he was off from work pressure, with no need of having conferences or writing appraisals. On the other hand, he lost his managerial status at work. In the past, people would greet him as “Mr. Kong” any where he went. He had gone back to being a ‘civilian’ after retirement. However, he

could adjust to it easily.

In terms of adjustment, he needed to reestablish the routine that he lost at work. He had less motivation to do things but enjoyed the freedom and flexibility to change plans more spontaneously.

Despite having retired for 5 years, he still considered himself in the adjustment period of retirement as his wife had been working. His wife would retire in the coming year. He had to adjust again after her retirement. Indeed, he considered this as a bigger adjustment, as he would need a rebalance in his personal space.

He did not like his job much, but enjoyed getting the pay. On balance, he liked retirement life over working life. He described his satisfaction level as moving from the score of 3 before retirement to 3.5 after retirement and staying at 3.5 until now.

6/61/M/NU

He retired at 60, so just for 1 year by now. In principle, he was still in his transition stage. His part-time job helped him a lot in this transition period. On the days that he was not working, he could do anything he liked; such as hiking, morning tea (Dim Sum), photography etc. He felt that he has a good balance now. If he did not have a part-time job, he would feel that there is too much time left. He basically enjoyed working more now than before.

Before his retirement, he described his life satisfaction score as 4.5 out of 5; even though the job was stressful but he managed to cope well. After retirement, his life satisfaction improved further to 4.8, after a few (around 6) months post retirement as he became used to his part-time retirement role.

Indeed, there could be further change in his retirement life as there was also a retirement age at 65 in the part-time job. He would need another round of adjustment

after a few years. However, he is prepared to work as much as he can.

7/55/S/U

He retired at the age of 49; retired for 6 years by now. He regarded himself as in a stabilized stage of retirement and felt so comfortable and not interested in working for money any more. He still required further fine tuning. In the first 2 years of retirement, he went on a lot of (overseas) vacations, enjoyed life by playing more and then gradually got involved with more volunteering work. For example, he did paper work for setting up the Geological Park for Hong Kong over the years 2010 to 2014, and involved in Hong Kong Red Cross helping the disaster aftermath.

The life satisfaction level was 3 when working since it was ridiculously busy, but he enjoyed being valued at work. The score went up to 5, in the first 2 years just after retiring, very happy being released from work burdens. The life satisfaction level declined to 4 after the first 2 years, as he got less excited but could spend more time with his family and go on vacations with them.

However, he felt that he was still adjusting further into retirement life, and regarded himself as still in the transition period. He was now too busy and needed to slow down with his volunteering work commitment, for instance.

8/60/M/NU

He just retired. He was looking for some free-lance jobs such as a driving teacher, paid on an hourly basis. Psychologically, he had not retired yet. He still needed to earn money to support his family.

He had been facing some family sagas, which bother him a lot. He did not have the appropriate conditions to retire properly. He rated his life satisfaction level at 1

out of 5 before retirement and it became worse after retirement, due to loss in more desirable income level. He had additional worries over financial issues. His score would be even lower than 1.

9/56/M/U

He retired at 55, for 1 year by now. He was still in the transition period of his retirement. He thought the first three months were the unstable period. He described himself as having stabilized from retirement. He was not particularly looking forward to retirement, but was not sad about it either. He felt quite neutral or more indifferent towards it. After retirement, he changed the lifestyles (put things down) really quickly/easily, no more obligations, and felt tired of work-related discussions, changed focus now – looking how to inspire young people. So, his transition was smooth.

His life satisfaction was around 4 out of 5 when working. Despite the stressful job, he was passionate about it and enjoyed the senior status and being able to contribute to the society. He would give a high score of 4. His score after retirement was adversely affected by the “Occupy Central” saga. He was upset, emotionally hindered by the political situation. His score dropped to 3, mainly because of the political situation. Otherwise, he enjoyed not having any stress after retirement, much healthier both physically and mentally, although there was a lack of professional recognition that comes from work. As the influence of the “Occupy Central” event faded, he adapted well into retirement life and the life satisfaction score has gradually moved up to 4. He also developed interests as planned, took courses in wine tasting and cooking.



10/62/M/U

He retired at 60, 2 years ago. He had well planned for his retirement. Psychological adjustment (particularly, related to “role loss”) was made a few years ahead of retirement. He had no adjustment period after retirement. He felt that he had planned well and already stabilized with his retirement.

The mental adjustment was a significant part. He went from a senior position when working to the most junior (when volunteering after retiring), so needed time to adjust mentality (from being a leader, bossing others around to being ordered around, and he did not necessarily agree with ‘management’ decisions); this now required some mentality adjustment.

He was engaged in regular activities: tennis and hiking, even before retirement. So there was a continuation after retirement. Indeed, he picked up many more activities such as reading the baptism bible in the first 6 months after retiring, so no ‘bored’ time now – helping with his adjustment.

Thanks to good planning, his life satisfaction score was maintaining at 4 before and after the retirement date. His retirement transition was very smooth.

11/60/M/U

He retired at the age of 55, for 5 years by now. Although he did not plan the exact timing of his retirement, he did not feel any sudden sense of loss or depression. He did not need any adjustment period. Before he retired, he had enjoyed a successful career. He described working was also happy as he gained satisfaction, authority/power, salary/bonus, but the downside was high pressure/stress, with high ups and downs emotionally. He would assign a score of 4 out of 5.

After retirement, he had lots of freedom. He described retirement as also happy, despite without income and no job satisfaction. He lived a milder life with less emotional ups and downs. He would assign a higher life satisfaction score of 4.5 after retirement. However, he needed time to find interests. He took around 1 year to figure out a schedule. He had been trying to find a sport; settled with table tennis for 4 years by now.

12/55/M/U

He felt like still in early stage of his retirement life psychologically. He was very unhappy and disappointed in HK when working in the Bank of China. Originally he wanted to settle down in Australia and would not come back to HK, so sold his property in HK at its lowest because of SARS. He felt like he was reborn / felt relief when he first went to Australia, where his brothers and sisters lived and were financially sound, so emotionally stable too.

Before retirement, his life satisfaction score was only 1.5 → 3.5 (first year in Australia) → 4.5 (around 2009-2011, due to social circles expanding, e.g. badminton, tai chi, religion) → 4.5 (2012/13) → 2 (due to HK political environment this past year, affected him emotionally), so thinking of leaving HK to stay in Taiwan (specifically Taichung), due to political reasons and the properties in Taiwan are much cheaper. He was still in the transition and adjustment stage of retirement and yet to find a stable model.

#### 4.2.1.2.3 Aggregate life satisfaction score.

Table 37

*Summary of the 12 interviewees' answers to question IX*

Interviewee	Family	Intergenerational			Food/Meals	Finance	Housing	Health
	Relationship	communication	Friendship	Partnership				
1/62/M/MU	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
2/62/M/U	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3/58/M/NU	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4/64/M/NU	Yes	Irrelevant	Yes	Yes	Yes	Yes	Yes	No
5/63/M/U	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
6/61/M/NU	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
7/55/S/U	Yes	Yes	Yes	Irrelevant	Yes	Yes	Yes	Yes
8/60/M/NU	No	Yes	Irrelevant	No	Irrelevant	No	Yes	No
9/56/M/U	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
10/62/M/U	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
11/60/M/U	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
12/55/M/U	Irrelevant	Irrelevant	No	Yes	Yes	Yes	Yes	Yes

**4.2.1.3 Relevant interview information addressing RQ3.** This section summarizes and categorizes the interview information under the key messages that helped address RQ3. The key message categories were:

- Reasons for retirement
- Daily activities for occupying time
- Pre-retirement planning made
- Ideal retirement planning
- Other relevant issues

#### *4.2.1.3.1 Reasons for retirement.*

1/62/M/NU

He retired when reaching the official retirement age at 60. As the timing of retirement was well anticipated, he was very comfortable with the change. He viewed it as a time to shift focus on family life and taking care of the young generation through providing a comfortable family environment. He was happily retired from a stressful job, as he used to work night shifts before retirement. He saw the age of 75 as a critical age for health turning. He would try to stay healthy so that the younger generation did not need to worry about him and focused on jobs. His retirement timing matched well with his family growth as his grandson was born soon after.

2/62/M/U

He took early retirement from his stressful job. He suffered from high job pressure and was very unhappy with the new educational reform. His job was no longer a teaching job. He suffered from mental illness. He voluntarily retired from his stressful job.

3/58/M/NU

He started thinking of retirement at the age of 45, 10 years before his actual retirement. His retirement was well planned. Health condition had been very good. Even if he had the chance to stay on, he would still choose to retire, as he did not have any more financial burden and he always wanted to engage in some volunteering activities on a full time basis.

4/64/M/NU

He retired when reaching the official age of 55. However, if there was no such official requirement existing, he would want to continue working since it helped both physically and financially, and one would feel more useful as a person. But he accepted the situation, because at least he reached the retirement age, and some firemen did not manage to work until retirement age due to health condition. Indeed, he was given the choice to work in the office on a part-term basis after retirement. He did not take the offer as the 9 to 5 type of job is perceived to be too boring.

5/63/M/U

His company's official retirement age was 55. He did extend for another 3 years. The company's business was not good and, hence, not willing to extend his retirement further. He would prefer to retire at 60 if the situation allowed. His health was fine and he could work longer. However, he felt fine to retire a bit earlier than he had planned.

6/61/M/NU

He retired at the company's official retirement age of 60. This was a natural process for him and he had been well aware of it. Indeed, he was given the chance to extend his retirement, but he did not want to. He chose to go for a new life schedule, and engaged in a part-term role. He planned well ahead through taking an examination to get the qualification as a trainer. He enjoyed his part-time role that is more flexible and less pressurized.

7/55/S/U

He chose to retire early because he was a vice principal for 13 years, had too much pressure and became unhealthy. Before retirement, he had health problems. He was too worn out. He felt that he needed to make a change. If he continued to work, it would be detrimental to his health. He was single and did not have much financial responsibility. Retirement was well-arranged, planned about retiring 5 years before. He felt that this was the correct decision because he had become much healthier now compared with before, and life style had more regularity and was more scheduled.

8/60/M/NU

He had to retire officially when reaching the age of 60. He did not want to retire due to financial reasons. He would not choose to retire if there was a choice. For instance, if the official retirement age was extended to 65, he would definitely apply to stay. He had real financial needs and cannot afford to be not working.

9/56/M/U

Being a civil servant in the disciplinary area, his timing of retirement was well informed. It was a natural process. He still felt young and healthy, happy to work longer. But he was also happy to retire.

10/62/M/U

He retired when reaching the official retirement age of 60. If there were a choice, he would choose to work for 2 more years, since his son had not graduated at that time and he felt his financial responsibility and commitment was not finished yet. He would not work till 65 even with the choice, as he thought it was time to start

something new, to enjoy life since he has worked for so many years, with no commitment/responsibility now.

11/60/M/U

The official retirement age was 60. He chose to quit at 55 as he felt he had earned enough and was financially sound. The company treated it as 'early retirement'. At that time, the company has a major company restructuring, it became very difficult for him to continue working there. The company re-structuring was a triggering point. In the first year after retirement, he was offered some other jobs. He refused all job opportunities because he did not want to work, not need the money, and not want the work pressure any more. To him, retirement life meant the life that was not working.

12/55/M/U

He was very unhappy at work, could not stand the work pressure as these were very difficult years in the Banking industry. He felt very unhappy, too much pressure and could not afford to work anymore. Hence, he retired early and moved to Australia again in mid-2004 at the age of 44. He felt that if he was not working and staying in HK, it was socially unacceptable and he would be seen as a taboo. Besides, he had no children and hence was free to do what he wanted. When he moved to Melbourne, he worked part-time for 8 years till December 2012 and his wife worked part-time too. He worked 2-3 days per week (~20 hours) as a payroll officer. In 2013 when he was 53, he decided to retire completely and came back to HK. His wife missed her family in HK and wished to come back to be closer to her family. In addition, he wanted to retire fully, did not want to work at all, and they felt Australia was becoming too

expensive. It makes better sense financially if they were to live in HK. Also, the retirement life in Australia would be too boring while there were much more varieties in HK. He also thought of doing more travelling and it would be easier to travel from HK. The AUD/HKD exchange rate was a very big influence in all decisions. He had got the big trend right and financially benefited a lot. Financially, he benefited from the AUD/USD movement with his timing of buying and selling property in Australia.

*4.2.1.3.2 Daily activities for occupying time.* The daily routine and normal activities of the 12 retirees are summarized in Table 38. Indeed, except for 8/60/M/NU, all the other 11 retirees had mentioned about the importance of eating healthy. In terms of other activities, they could be separated into physical exercises and interests or hobbies.

Table 38

*Daily Routine and Normal Activities of the 12 interviewees*

Healthy			
Interviewee	Eating	Regular Exercises:	Interests/ Hobbies
1/62/M/NU	Yes	dancing, walking	social gathering with old friends, singing, photography, cooking,
2/62/M/U	Yes	Gymnasium exercises, swimming, hiking,	Watching stock market, stock market investing, travelling, Dim Sum with family, social gathering with friends, Good routine life can improve



			emotional health.
3/58/M/NU	Yes	Running	Volunteering work, meeting new friends, learning new knowledge, and getting better understanding of people with disabilities.
4/64/M/NU	Yes	Brisk walking	Watch TV, meeting friends, Volunteering work, Old songs club, Social gatherings.
5/63/M/U	Yes	Table tennis, badminton, hiking,	Handyman works, eating out with friends, reading news from internet, travelling, volunteering work for the building management team in his residential estate, socializing with ex-colleagues.
6/61/M/NU	Yes	Hiking, running, cycling, badminton	Photography, socializing and gathering watching TV, using the internet, volunteering work: cooking in a Buddhist monastery.
7/55/S/U	Yes	Hiking	Learning, lots of social

			gatherings with ex-students and friends, volunteering work: Geological park development that he was passionate about.
8/60/M/NU	No	Nil	Nil
9/56/M/U	Yes	Hiking	Travelling, visiting museum, learning, wine tasting, cooking, Mahjong, meeting friends.
10/62/M/U	Yes	Tennis, hiking	Meditation, reading, watching health related TV programs.
11/60/M/U	Yes	Table tennis, Golfing, Badminton, Tennis	Travelling, Mahjong, Horse racing, Kung Fu.
		Football	
12/55/M/U	Yes	Walking, Badminton	Internet reading, Movie, Church, Vacation, Social gathering, Watching TV.

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#### 4.2.1.3.3 Pre-retirement planning.

1/62/M/NU

He did not plan much for retirement financially. He relied on the lump sum payment at the time of retirement. He expected his son to take care of him. Since his retirement was well informed in advance, he was prepared for it psychologically over the past 21 years. Indeed, he had been looking forward to it, so he could focus on his interest involvements. He had always been involved with activities such as dancing,

singing, photography since young age; he had never been concerned about having nothing to do after retirement. He thought the only plan for retirement maintaining what was needed and keep his body in good shape, so not be a burden for someone else.

2/62/M/U

He did not have much formal retirement planning. He was not sure if it would be good to build up much expectation any way, taking the risk of disappointment, as things were not necessarily going the way he wanted. He knew what he wanted to do as he always had some interests. He did not worry about having nothing to do to occupy time. He could always watch TV drama programs, continuing what he had been doing before retirement. He did not have much specific financial planning either. He relied on his savings and the lump sum pension amount. He was not greedy and felt that he is in an adequate financial condition.

3/58/M/NU

He did have very good planning in various aspects. The objectives were to have a peaceful mind and enjoy life better. Financially, he understood that once retired, he would lose the financial ability to help his children. He, therefore, had helped his children to buy properties before he retired. He also planned about how to occupy time after retirement. So, even well before retirement, he engaged in volunteering works with some charitable organizations, so that he simply continued with what he liked to do when he was working. The continuation had also made his retirement transition very smooth and natural. He liked running as an exercise. He did not see it as any special planning, but a natural move.

4/64/M/NU

Financially, he received a regular pension payment, some high dividend payment type of stock investments. He bought an apartment, just 2-3 years before retirement as a rental property. The property was meant to provide financial security to his wife, because in case he died, his wife would not be subject to any regular income. He had been involved in volunteering work before retirement. This is continuity rather than some changes requiring adjustment.

5/63/M/U

He did not consider himself as having any planning for retirement. The only thing he did related to retirement planning was to help his son buy an apartment in the US. He planned to do some more exercises and also how to maintain his social life. With regard to financial planning, he passed the burden to his financial advisor. He had a dream retirement job that carried a similar job title as his previous job, but required only 2 to 3 hours work, no pressure and offered some regular income. He realized that this type of dream job does not exist in reality.

6/61/M/NU

Yes, he started planning for retirement at around 40-50 years old. He thought about what to do, how to occupy time after retirement. He had got licenses for all sorts of vehicles like taxi, minibus etc. to ensure he could always have something to do. He planned early so as to make sure he would have enough money to enjoy life later, to do what he wanted to do. Financially, he bought extra health insurance at 51 years old. He switched to a 'smaller' car (one with less horsepower) 1 year before retirement to save on fuel costs. He bought housing for children (10-20 years ago);

had 4 properties in total and, hence, some rental income. He also invested in some “down to earth” type of investments such as blue-chip stocks and deposits. Indeed, the income from the part-term job was very comparable to his old full time job.

7/55/S/U

Yes, his retirement was very much well planned. Financially, he had been saving and made sure the lump sum was enough for retirement, as well as providing the benefit of having security and handling the daily expenses. In terms of a work succession plan, he informed the school three years before retirement so as to ensure smooth transition. This also gave him a peaceful mind to prepare for retirement. He was psychologically well prepared. He had also informed his family members well in advance, so that it would not come as a surprise to them. He was prepared for volunteering work after retirement, e.g. by studying for a course to help (what is now) the HK Global Geological Park. However, he had no preparation on doing physical exercise, but expected to exercise more after retirement.

8/60/M/NU

Before the arrival of his children, he was financially fine. He bought two properties in Chengdu, as demanded by his wife. But these apartments are not rented out and are actually under his wife’s name. He has no control over them. He could not afford to have any retirement planning, as his problem with his wife had bothered him a lot. He always knows that he still needed to work for his young children and family. He did not expect much about retirement, as his official retirement means a job loss to him. He was prepared to ask for government financial supports for the poor and needy when it comes to a very bad financial situation since he has got two young

children and, hence, was qualified for the application. His life plan was basically ruined by having married to his wife who was described as having psychological illness, and the arrival of twins who were weak and suffered from illness.

9/56/M/U

Financially, he did not need much planning, as both he and his wife would be receiving a monthly pension income. His planning would be more related to psychological management or deciding what to do after retirement. Health-wise, he bought extra (health) insurance 10 years before retiring, and did more health checks closer to retirement age. He attended a retirement course that was offered by his employer 9 months before retiring, which touched on retirement finance, psychology and what activities to do after retirement. As he had been too busy when working, it was only 6 months before retirement that he had more concrete plans about going on trips, enrolling into courses and thinking of plugging into different groups of friends.

10/62/M/U

He had a good plan for retirement. Around 5 years before retirement, he started caring about how to maintain good health. He took courses on dieting, massage and exercise. He learned certain routines before retiring and got into the habit of practicing meditation exercises every morning. He was well aware of the importance of keeping good health for ageing. This was part of the reason for choosing to be a vegetarian. He also reads books, watches relevant TV programs in relation to health maintenance. Financially, he had little planning since he could rely on the monthly pension income.

11/60/M/U

He did not have much expectation before retirement. He did not target to quit at 55 and, hence, had no preparation or expectation. He had been coping very well. Indeed, he did not think that he needed to be fully satisfied as it would become unrealistic. He would not look forward to change and was happy with how things are. He was satisfied and always had some more desire. On an ongoing basis, he was looking to figure out a schedule and find interests, or more generally learn how to occupy his time.

12/55/M/U

Yes, he did plan for retirement before moving to Australia. Financially, he did not really have any planning, at the very least, no particular structure. He had got the habit of establishing or saving up assets when he had income. He did not spend too much when he was young and had an earning income. In 1990, he experienced a very bad time in Australia with a very high unemployment rate of 13%, when he had to work as a travel agent / tourist coordinator for 2 years. Therefore, he was determined to move back with a good amount of saving. He had to lobby and convince his wife to go to Australia again. He planned for 2 years ahead about going to Australia (2002-2004) after the Bank of China went public and he could not get used to the new working environment/culture. He thought about leaving mid-2003, but SARS happened, so wanted to work for 1 more year to help team transition. His wife quit in 2003 and they sold their property in Hong Kong in 2002.

#### *4.2.1.3.4 Ideal retirement planning.*

1/62/M/NU

He was concerned too much planning on financials would cause pressure and make him less happy. If one had planning, it meant one would expect something, and then he might get disappointed and less satisfied. The most important thing was to focus on Health as a retirement planning, so one needed to be better prepared in health. Financial was not any great issue, loss of monthly income was not a concern.

2/62/M/U

Although he did not plan much before retirement, he agreed that it would have been better if he had planned earlier. Health and Financial aspects were most important. Financial aspects would depend on whether the individuals' retirement pension package was sufficient enough. It would be better to have financial planning for retirement when one was younger. Involvement in regular physical exercises would be very important for health and for becoming happier at retirement. Besides health and financial related issues, "Interest Development" would be a very important component. It would be good to know your interests before retirement. Developing interests with social groups and networking would help provide mental stability by having a sense of belonging and feeling that you were not alone. A routine meant you would meet the same people every day, giving you the same social group/network, e.g. the same group of people going for breakfast, dim sum every day, same group of people going to the gym/swimming/hiking. The "social relationship" building was also an important aspect.

Besides networking, meeting friends from interest class offered extra psychological supports to the retirees for confirmation of interest development and



sharing. It would also be important to have good and non-confrontational relationship with family members. Having a routine within your family reduced the chances of having arguments, since everybody would know his role. He did not see it as a priority to change his living condition, which he did not consider as too troublesome, and he had got use to the current living environment and community. In addition, from a social aspect, he had no intention to change the living environment.

3/58/M/NU

It would be important to prepare early enough, to ensure that one was financially well prepared. For example, he provided his children with good education so that they could have good jobs, and helped them purchase properties, which were important for settling his retirement with peaceful minds. Maintenance of good health, eating healthily and doing regular physical exercises was important too. Ideally, one would have good health as long as possible. Even when illness comes, it would be less painful. Choosing to do something that one was passionate about would be very important. His engagements in volunteering works had helped a lot. He highlighted that there were not enough males participating in volunteering works (supported by the GRF data analysis as well). Indeed, there were many benefits of doing volunteering works, not only for the sake of occupying time, but enjoyment of fulfillment and satisfaction too.

4/64/M/NU

He suggested early financial planning, the need for adjusting to the mentality of having less regular income during retirement life and changing the spending patterns even ahead of retirement, adjusting the consumption pattern before retirement, or for

some simpler consumption patterns so that one would feel less change upon retirement. It would be best to plan financially 10 to 20 years before retiring, and even to start preparing for it at the age in the 30s. Finance meant a lot. Without money, there was not much one could do. Of course, one needed good health so as to enjoy retirement life. People around you, especially family members or related persons, also needed to adjust for your retirement as well. Housing was very important. One would need to resolve housing or accommodation issues before retirement.

5/63/M/U

He did not think it was necessary to be too worried about retirement. There was no need of too detailed planning. In case the plans did not materialize, one might feel disappointed. He had learnt from friends, internet, reading articles that there were situations that when people had very detailed plans, most of what was planned would not be achieved. Therefore, one would be better to go for plans for what you could achieve, some doable list e.g. exercising, maintaining relationships, social life. However, only big picture planning was required. On the financial front, one would need to learn about investment in order to maintain the quality of life. Inflation can be a killer. It did affect the quality of life after retirement. Regarding the concept of maintaining some social groups connections, it would depend on your personality, your own interest choices and there was no one single formula.

In terms of the theme of occupying your time, it was very important not to lose life momentum, and should try to do the meaningful things that you liked. In terms of priorities, the most important thing was to prepare how to spend time, to do something meaningful not to lose motivation and interest in life, and one would need then followed by health.

6/61/M/NU

He suggested three important areas in retirement planning. The first was financial planning and he emphasized for the need to start early. According to his observation, some colleagues could not practically retire because they did not have enough money. They needed to look for jobs soon after retirement. Retirement for them was like “job loss”. He suggested start planning in 40s. Of course, it would depend on one’s own personal situation. For example, it would depend on whether one got married early or late. Secondly, it would also be important to have family harmony. Indeed, after retirement, one would have more time spending with family. This might not necessarily be good as it might also potentially create more conflicts. Harmonious family relationships and how to maintain and sustain them would be very important. Thirdly, health both physical and mental was always important.

7/55/S/U

Firstly, one would need to think about what to do, to occupy time. The things to do would need to be regular, involved in-depth or something that one was passionate about. It would be important to avoid doing nothing. He suggested finding and developing new skills and hobbies, and keeping different social groups and friends for sharing different interests such as hiking, watching flowers etc. On the other hand, one needed to be careful with how to spend money. There required a buffer and adjustment to your spending pattern. Indeed, there were a lot of temptations in HK and one would need to be prepared to be flexible in consumption, as the range of life style in HK was very wide. For example, you could have a \$40 meal or a \$400 meal. He indeed stocked up on consumables while working (e.g., backpacks), so spending could become simpler after retirement. He even pursued a property agent license. So,

in case he needed to earn extra income, he could always work part-time. He has also kept some quality equity investments that were made before retirement. In terms of priorities, he regarded financial preparation as most important. The average life expectancy had become longer and there would need contingency for medical expenses. Secondly, one would need to be prepared for things to do for occupying time and maintain an active and meaningful lifestyle. Lastly, one should be prepared for changes in lifestyle and would need to have some flexibility.

8/60/M/NU

He felt finance was the most important component for retirement, which formed the practical needs for retirement. Health was by no doubt very important too. One needed to do more physical exercise to stay healthy. Stretching exercises were very useful for reducing the speed of shrinking physically. Happier life was related to whether one could do things and what one wanted to do. Everyone liked different things. He used to like doing yoga and running. However, having good health was a pre-condition for being able to do some things that you liked.

9/56/M/U

In terms of financial arrangement, he suggested one had to plan for housing arrangements well before retirement, meaning that one should start about 10 years before retiring. His regular pension income helped a lot in terms of psychological stability. If he had no pension, he would probably have started working after a year. He regarded medical insurance as another important item. He suggested engaging in different social circles including those with common interests and family, to maintain balance of life. He highlighted that grouping and interests were co-dependent. Indeed,

he realized that through the maintenance of one's career or part-time job, one would be able to help fulfil both financial and social group needs. With regard to health, he suggested not to worry about it too much. When bad health or illness came, there would not be much you could do. However, the concept of maintaining good health would always need to be at the back of your mind. The only thing we can do is to maintain a healthy lifestyle and do checkups regularly.

10/62/M/U

The most important priority was the need to investigate into how to keep being healthy or maintain good health. One might learn some regular exercises such as Tai Chi for instance. Secondly, one would need to think about how to spend time, to find and develop interest that helped kill time and also expand social circles. Social networking would be formed naturally through interest groups such as calligraphy etc.

11/60/M/U

He suggested planning for what types of interests to engage to, at least 6 months or 9 months before retirement. One might not need much planning financially if one was already financially sound. But, if not, then one would need to plan earlier. As a rule of thumb, the more money you needed, the earlier you should start planning financially. Of course, the actual need would depend on the individual's situation. Psychologically, one would need the right mind-set on the role exit or loss of status. One would need to accept the change of status and not to feel upset about it. It was important to be aware that your ex-senior colleagues would become equal after retirement. One had to learn to "let go", put things down such as power, reputation etc.

In addition, it would be important not to compare yourself with others, not to fuss over small details. All these would help one to sleep better. He emphasized there would be a life style change. For example, less brand shopping and no need to go to high classy restaurants.

12/55/M/U

On the financial front, he suggested it would be better to prepare earlier. Indeed, the earlier, the better. Say, even to start 20 years earlier or from the age of 30. He indicated housing was very important as one needed to a place for settling down. It would have been better if he had not sold his property in Hong Kong in 2004. If one were migrating, it would be better to leave a plan B. He felt he would have been better off if he had a plan B. He sold everything when leaving to Australia, which was not leaving a plan B. On the health front, one would need to start exercising early and maintain good health. In addition, it was important to have more social groups, social life. Now, he wanted to migrate to Taiwan and he had been trying to lobby his friends to join him from HK too.

*4.2.1.3.5 Other relevant issues.* The following interview information could help address either RQ2 or RQ3, or both.

1/62/M/NU

He perceived the age beyond 75 as very old, another stage of life that faced significant health deterioration and getting closer to death. He regarded family as the most important element in retirement. Retirement planning would really depend on the individual's wishes and interests. In his case, family was far more important than

anything else. Sometimes, he could be a bit moody and emotional. It might be difficult to maintain good moods due to some external environment matters; but he would try to control them. Health (both physical and mental/emotional), family, friends were very important. Money was not as important, as he did not have much aspiration.

2/62/M/U

Most people would be able to speak about the needs for retirement planning and what were the good things to do, such as eating healthily, exercising more etc. However, the more important issue or the real challenge was related to the actual implementation or how you acted upon them and put them into practical life. There was a long process of finding your interests, knowing and then developing them. This could not be done in one day. He suggested making them as a habit or a routine even before retirement. As a matter of fact, people tended to be too busy when working, it would be very hard to develop exercise and interest engagement routine before retirement.

3/58/M/NU

To him, it would be very important to offer good domestic supports to children, so that they did not need to rely on a domestic helper only. He provided good education to his children. It would be very important to plan for retirement earlier, so as to have a peaceful mind. One needed to be financially prepared, engaged in volunteering activities etc. He was indeed a hearty volunteer, very passionate about how to serve the needs of people with disabilities, a very caring and respectful person. He mentioned the need for maintaining good health, to do physical exercise so that

illness and ageing would arrive later. More importantly, when illness occurred, it would be less serious. It was important to know what one liked to do, to develop one's own interests, activities and hobbies.

4/64/M/NU

It would be very important to adjust the consumption pattern before retirement. His personality was a very “down to earth” type, having both feet on the ground. He suggested starting to plan as early as possible. He suggested not to spend more than what one had. Health was important. One always needed to maintain good relationships with family members, friends, so as not to be alone. One would need a good social life with family and friends. It would be important to maintain healthy relationships with people for mental and emotional stability.

5/63/M/U

He suggested that planning for retirement life should be tailor made to your personality and interest preference. Based on one's own interests, one should keep up with good life momentum and not to lose direction. When feeling down, which accounted for around 10% to 20% of his time, he would do something on purpose to break the cycle and move away from the bad emotion. There were more emotional ups and downs when working compared to retirement life. After retirement, there had been less up and down emotions.

6/61/M/NU

He suggested not being too fixated on any one thing and there was no need to plan or think too far. It made better sense to think about how to resolve problems



instead of worrying about them. He highlighted the importance of health. However, he would take things as they come and move on with the flow. He suggested there was a need to think for the next stage, plan and get prepared. By doing that, things would be less problematic when they arise.

7/55/S/U

He loved learning and was involved in the social project of rediscovering HK. He regarded work was not everything in life. In the past, he tried very hard to cope with work, even employed a personal assistant who was paid by himself to help him doing his work task. He really worked too hard and suffered from too much work pressure. Indeed, there were lots of interesting things to explore and lots of knowledge to learn in life. He reminded himself that health was very personal, and good health could help save money. He had experience of two secondary school friends who died within one month. It was very scary. He claimed that early retirement was a very good decision for him.

8/60/M/NU

Whenever possible, one should focus on the quality of life satisfaction, rather than how many years one could stay alive for. The quality was more important than the quantitative level of life. For quality of life satisfaction, this meant whether one was doing what one liked or was happy to do. In order to be able to do what one liked to do, one always needed good health. In order to have good health, one needed to do more physical exercise. He once again stressed the importance of doing stretching exercise, as he had shrunk by at least 2 inches over the past few years.

9/56/M/U

He claimed that his case was a very special one. He retired early, which was the only for a small sample of people, not really representative for others. He felt that he was more of an exception since he retired relatively young. He also realized that his feeling or satisfaction might change over time. For example, during the time of “Occupy Central”, he was emotionally affected and very unhappy. Therefore, the environment such as political, social, family issues could also affect an individual’s psychological retirement satisfaction. He commented that “interview” was good to get some more unique or specific individualistic issues. He also suggested that it might be better to do a longitudinal study that followed a person’s change in satisfaction over time.

10/62/M/U

He was passionate about the spirit of Buddhism. The aim in life was to take things as they come. It is important to remain calm, mild and moderate according to Chinese medical knowledge. This was the key to good health. The greatest fear in life was not being known what to do with your time, which led to no quality of life. It was very important to have some interests and hobbies. With interests, friends would naturally meet and social groups would naturally be formed. There was no need to force oneself to make friends. It was not necessary to meet new friends. Indeed, sometimes old friends were good enough. He felt that it would be too late to recover or fix it if your relationship with your family was bad when you retired. So, one should keep a good relationship with family before retirement. He claimed that he had really good relationships with his children, much better than most other parents.

11/60/M/U

To him, retirement was a term, but, it was indeed a turning point in life. Although not having committed to any volunteering work officially, he was very happy to share his personal experience and passionate opinions about retirement life. He gave out speeches in relation to the “retirement” topic on various occasions. He claimed that retirement satisfaction would depend on three major elements: Finance, Personal Interest and Health. Firstly, if one had a good financial foundation before retirement, it would be important to manage one’s financial risk properly and not to break the good financial foundation. Secondly, after retirement, one had the freedom to pursue one’s own interests and what one wanted to do, which would also depend on one’s personality. For his personality, he liked to ‘play’, to eat and drink, and liked to enjoy life. He, therefore, would spend time on Exercise, Vacations, Horse racing (watching, betting). He would never work again, not even for any reasons such as money, satisfaction, or as a favor for friends. The third element was health. He thought it would be better to keep good health when one was young, well before retirement. After the age of 50, health condition would deteriorate quickly. One needed to do more exercise. Although one could not control the health condition strictly, one still needed to do the right thing.

He emphasized the importance of sharing. One would need social life and friends, which could be ‘new’ or ‘old’ – depending on their personality. He suggested keeping different distances to different groups. For example, when going to the class, he should try to join the happy groups but avoid the pessimistic groups. He believed that “real happiness meant being happy together with other people, the highest level of happiness was to give happiness to others”, some reminding aphorisms that he saw on Mount Emei. The above determined what one would choose to do with time.

However, he understood that there was no “one size fits all” approach. Lastly, one would need a schedule or life pattern. It is important not to wake up and not knowing what to do for the day.

12/55/M/U

He thought that HK was a very good place to retire in terms of transportation, cost of living, variety of food, variety of entertainment, relatively tolerant/accepting/varied/inclusive culture etc. However, the current political situation was disappointing and housing was too expensive. The fact that HK returned to China had made HK a worse place to live and retire. He was very disappointed with the Leung government that established unfairness (from his point of view). This degraded HK as a Good retirement place.

#### **4.3 Part IIa: Measuring retirement satisfaction of the 12 interviewees**

Part IIa analyzed the retirement satisfaction of the 12 interviewees based on the interview information data summarized in section 4.2.1.2.

In this thesis, three different life satisfaction measurement approaches were employed to answer RQ2.

*RQ2: How to describe the quality of life satisfaction which may have implications of the well-being of younger male retirees?*

**4.3.1 Analyzing forms of retirement satisfaction.** Based on the summarized information under “self-perceived satisfaction after retirement” and “how retirement in reality differed from expectation”, the quality of retirement satisfaction of the 12

retirees were analyzed and categorized into five forms: Stabilized Satisfaction, Progressive Satisfaction, Resigned Satisfaction, Constructive Dissatisfaction and Fixated Dissatisfaction. The key words and phrases were identified for mapping into the five forms of retirement satisfaction (see Table 39).

Table 39

*Analyzing forms of retirement satisfaction by key words and phrases*

Degree of match with	
Expectation/Aspiration about	
retirement life	Key words, phrases
In line with expectation	Very satisfied, ideal situation and
⇒ Stabilized satisfaction	wishes no change. Nothing to worry about. Stable mind-set.
Maintaining aspiration	Natural process and happy to go for a
⇒ Progressive satisfaction	new life. Satisfied. Has the aspiration for positive changes or improvement, still wants to work, learn more, part-time job, good coping ability, identified area for potential change, have dreams, positive attitude, too busy, not having enough time, freedom, prepared to adjust further despite being satisfied.
Reduced expectation, being practical	Natural process, no dream/aspiration,

⇒ Resigned satisfaction	receptive, practical, realistic, conservative, takes things as it comes, Identified area of potential concerns such as finance and health, but not much can be done.
Fall short of expectation, still trying to improve	Dissatisfied, unhappy, good coping skills, working for improvement.
⇒ Constructive dissatisfaction	
Fall short of expectation, nothing much to be done	Dissatisfied, unhappy, job loss, incapable of changing current situation.
⇒ Fixated dissatisfaction	Facing financial problem.

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The forms of retirement satisfaction of the 12 interviewees were then classified and are shown in Table 40.

Table 40

*Forms of Retirement Satisfaction of the 12 interviewees*

1/62/M/NU	Resigned
Sees retirement as a <u>natural life process</u> . He does not have much expectation and has <u>no dream</u> , as he believes that too much expectation would likely cause disappointment. He is very <u>practical</u> and <u>realistic</u> . Only wishes to provide comfortable supports to family members.	
2/62/M/U	Progressive
He is very much into stock investing. Wished that he had not lost so much in stock investing, as he would have been wealthier. He <u>wishes to make some money</u> from stock investing, so that he can be <u>richer and travel more</u> . He has <u>aspiration</u> to <u>look for positive changes</u> .	
3/58/M/NU	Stabilized
He described his retirement life as <u>ideal</u> , <u>no wishes to change</u> any aspects in life; monthly pension has given him security and financial adequacy. His engagement in volunteering activities has added <u>extra personal esteem to his retirement satisfaction</u> . <u>Very satisfied</u> .	
4/64/M/NU	Resigned
He is happily retired. He sees retirement as a <u>natural life process</u> . As one gets older, it is harder to catch up with the younger ones. He has <u>no aspiration</u> and described himself as <u>conservative</u> , not	

even wishes to travel.

He felt he started his financial planning too late and wishes to be richer but not much can be done now.

5/63/M/U

Progressive

Largely comfortable although 10% to 20% of the time still feels down or bored when he has nothing to do. He hopes he is richer, so that he can see his brothers and sisters more and improve the connectivity with them.

He is planning to change into a smaller apartment or swap it with his daughter's, after his wife retires. He can then reserve more money for travelling.

He wishes to pick up more learning such as calligraphy and photography.

No demanding expectation, but receptive to further changes for improvement.

6/61/M/NU

Progressive

Natural Process and happy to go for a new life schedule. Well prepared for retirement with engagement in part-time training job; enjoy being a trainer.

He felt he could travel more, but does not have time now. He took a dynamic attitude and expected further changes or adjustment in the future.

7/55/S/U

Progressive



He expects to pick up more interests in order to move forward and is prepared to make further adjustment to retirement life.

He felt that he has spent faster than expected, and requires further adjustment in consumption pattern.

8/60/M/NU

Fixated

He has big personal and family problems, regardless being retired or not. Retirement means job loss to him that adds further problems financially.

He is not satisfied with life at all, but not capable of making any improvement changes.

9/56/M/U

Progressive

Natural process and happy to go for a new life schedule. Offered another job opportunity but rejected it. He has adapted well to the role change.

He is picking up various interests and hobbies. Still in the early stage of retirement transition.

10/62/M/U

Stabilized

Very satisfied. Happy to start a new life schedule.

He has nothing to worry about. He is entitled to a monthly pension. His daughter has graduated and is doing well. He is not bored through engagement in various activities. He targets at a peaceful mind-set through his Buddhist practice.

11/60/M/U

Progressive

Happy to start a new life schedule.

He is relaxed about losing the senior job role status, and very happy to live casually and meet people from interest related social circles. He described his situation as ideal but also realized that he might change over time e.g. enrolling into a study course.

12/55/M/U

Constructive

He is dissatisfied due to the political situation in HK and thinking of moving to Taiwan. In respect to Occupy Central, he stands for the students' side. Due to his strong stance, he has quitted from a few social groups so as to avoid conflict over political views with other friends and hence lost many friends. He considers himself as still young and having good coping skills.

Dissatisfaction

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Note. Key words are underlined.

Interestingly, 6 out of 12 retirees were identified as having Progressive Satisfaction, two having Stabilized Satisfaction, two having Resigned Satisfaction, two having Dissatisfaction with one being Constructive and the other being Fixated. Despite being a small sample group, the 12 interviewees covered the five forms of retirement satisfaction groups as indicated in the literature (Potocnik et al., 2011).

**4.3.2 Analyzing changes in retirement satisfaction scores.** During the interviews, the retirees were requested to describe their feelings over the retirement adjustment and the retirement satisfaction level by assigning a score rating from “1” to “5”, with score “1” being very dissatisfied and “5” being extremely satisfied. They were asked to assign their life satisfaction score before retirement and describe the

changes in the subjective scores over time after retirement. The changes in retirement satisfaction described by the 12 interviewees extracted from Section 4.2.1.2.1 are shown in Table 41.

Table 41

*Changes in retirement satisfaction scores of the 12 interviewees*

Code	Years after	
	retirement	Changes in life satisfaction (score out of 5)
1/62/M/NU	2	4 => 4; continuous pursuit of interests and family focus; very smooth transition and wishes to stabilize from here.
2/62/M/U	6-7	3 => 4 => 3.5; first 3 years as transition, to settle into a new life pattern. Immediately, an increase in satisfaction due to relief from work stress. Then, excitement declined and stabilized.
3/58/M/NU	2-3	5 => 5, early planning, continuity of volunteering work engagement helps a lot. Intimacy with wife is also very helpful.
4/64/M/NU	10	3 to 4 => 3 to 4  He has maintained a similar satisfaction before and after retirement, helped by his good relationship with his wife who actually retired earlier than him, providing him with smooth “continuity”. However, the longer he retires, the poorer he felt. Zero interest rate

from deposit is not satisfactory. He has some health problems (diabetes, eyes, and teeth) and is concerned about losing health.

5/63/M/U      5      3 => 3.5 => 3.5; less motivated to do things after retirement. His wife is still working and will retire in the coming year. He expects to go through further adjustment.

Loss of job seniority status, but still feels better not to have the work pressure such as having to write appraisal reports etc.

6/61/M/NU      1      4.5 => 4.8; engagement in part-time training job has helped a lot in his transition. A few months before his retirement, he was a bit lost, but felt welcomed by his new part-time job employer. He expects further transition when he retires from his part-time job at 65.

7/55/S/U      6      3 => 5 => 4; Still requires some fine-tuning with retirement life. In the first 2 years, he went on vacations, enjoyed life by playing more and got involved with volunteering works (Geopark for HK), and HK Red Cross helping with disaster aftermath. After the first 2 years, he has become less excited. Now, he is too busy and requires further adjustment.

8/60/M/NU      < 1      1 => 0.5

Retirement means a job loss to him, and he is financially in trouble.

9/56/M/U

1

4=> 3=> 4

In the first 3 months post retirement, his emotion was greatly adversely affected by the political situation in HK: Occupy Central. He felt very helpless. If he were still working, he could offer more help to the Police and could participate in the event.

Other than that, he went travelling together with his wife who has also just retired. He also developed his own interests and hobbies such as wine-tasting and cooking.

He has adjusted to the role change well.

10/62/M/U

2

4 => 4

Well-adjusted before retirement about the role loss, which helped with a very smooth transition.

11/60/M/U

5

4 => 4.5

Successful career before retirement. After retirement, he has gained freedom; free from job stress and enjoys his achievement when working.

12/55/M/U

11

1.5 => 3.5 => 4.5 => 2

Still feeling in the early stage of retirement given his age at 55 only now.

He was very unhappy about his job and retired in 2004.

His satisfaction jumped to 3.5 after moving to Australia and gradually improved to 4.5 in 2009-2011 as a result of expansion of his social circle. He moved back to HK in 2012/2013 and was prepared for a complete retirement (no more part-time job). In 2014, the political development in HK (Occupy Central) was very disappointing to him and dragged his satisfaction level down to 2. He realizes that his satisfaction level is still subject to change.

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Out of the twelve retirees, six reported an increase in self-rated life satisfaction, four mentioned “no change”, and two reported a decline in satisfaction at retirement. The change in retirement satisfaction of the 12 interviewees can be classified into the following four patterns: “No change”, “Experienced one-off increase and expecting further adjustments”, “Experienced an increase and Multiple Changes”, and “Decline”.

Indeed, only two retirees described a drop in life satisfaction at retirement. Both were due to some specific reasons, not directly related to their retirement.

9/56/M/U: The drop in his life satisfaction at retirement was due to the breakout of the political “Occupy Central” event. His emotion was adversely affected. Being a Police Chief Officer at pre-retirement, he felt that he could have helped the police if he had not been retired then. However, his retirement satisfaction increased after the “Occupy Central” event faded.

8/60/M/NU: He had personal and financial problems. Retirement means a job loss to him that adversely affects his life satisfaction significantly.

Indeed, seven out of the twelve retirees described retirement as a dynamic process and were prepared to face more changes moving forward, although only three of them had experienced only one change so far. Four retirees had already experienced multiple changes in retirement satisfaction and indicated the pattern of a sharp increase in life satisfaction at retirement, followed by a decline and then increase up to the level higher than the satisfaction level before retirement.

The changes in retirement satisfaction of the 12 retirees were summarized and grouped into the four categories (Table 42).

Table 42

*Categorization of change patterns of retirement satisfaction scores of the 12 interviewees*

Subjective self-perceived scores and their changes after retirement, as described by the interviewees	Changes in Pattern of Life satisfaction level from pre-retirement to post-retirement:
Naturally adjusted, accepting a change in life style	No change
4=>4 (retired for 2 years) [1/62/M/NU]	
4=>4 (retired for 2 years) [10/62/M/U]	
5=>5 (retired for 2/3 years) [3/58/M/NU]	
3/4 => 3/4 (retired for 10 years)	
[4/64/M/NU]	

4=>4.5 (retired for 5 years) [11/60/M/U]	One-off Increase and expecting
3=>3.5 (retired for 5 years, expecting further adjustment) [5/63/M/U]	further adjustments.
4.5 => 4.8 (retired for 1 year, expecting further adjustment) [6/61/M/NU]	
3=>4=>3.5 (retired for 6/7 years) [2/62/M/U]	Experienced an increase, multiple changes and expecting more
3=>5=>4 (retired for 6 years, expecting further adjustment) [7/55/S/U]	changes to come.
1.5=>3.5=>4.5=>2 (retired for 7 years, expecting further adjustment) [12/55/M/U]	Increase, followed by decline, then increase to a level higher than that before retirement.
1=>0.5 (retired for a few months ago)	Decline
Job loss, financial inadequate.	
[8/60/M/NU]	
4=>3=>4 (retired for 1 year, expecting further adjustment) [9/56/M/U]	

**4.3.3 Aggregate scores of eight satisfaction domains.** In interview question IX, each interviewee was asked whether he was satisfied or not in eight different life domains: family relationships, intergenerational communication, friendship, partnership, food/meals, finance, housing and health. The summary answers of the 12 interviewees were shown in the data management section (4.2.1.2.4). Should his answer be “yes” or satisfied in that domain, a score of “1” would be counted. In some situations, where the domain was irrelevant to the retiree’s circumstance, it would be



excluded from the aggregate score analysis. The percentage of the score is shown in the bracket.

For instance, (1/62/M/NU) was not satisfied with “health”, but was happy with all the other seven domains, his aggregate score in this section was 7 out of 8 (87.5%). If a specific domain was irrelevant to the retiree, the domain was not excluded from the aggregation. For instance, “partnership” would not be relevant for (7/55/S/U), as he was single. While he was satisfied with all the other domains, his score was 7 out of 7 (100%) in this aggregated score measure. The calculated aggregate score of the 12 interviewees are summarized in Table 43.

Table 43

*Calculation of aggregated scores from eight satisfaction domains*

Interviewee	Irrelevant or unsatisfied domains	Aggregation of eight subjective satisfaction scores
1/62/M/NU	Health (0)	7/8 (87.5%)
2/62/M/U		8/8 (100%)
3/58/M/NU		8/8 (100%)
4/64/M/NU	Health (0), Intergeneration (NA)	6/7 (85.7%)
5/63/M/U		8/8 (100%)
6/61/M/NU		8/8 (100%)
7/55/S/U	Partnership (NA)	7/7 (100%)
8/60/M/NU	Friendship (NA), Food (NA), Finance (0), Family (0), Partnership (0), Health (0)	2 / 6 (33.3%)

9/56/M/U	Food (0)	7/8 (87.5%)
10/62/M/U		8/8 (100%)
11/60/M/U		8/8 (100%)
12/55/M/U	Family (NA), Intergeneration (NA), Friends (0), Housing (0)	4/6 (66.7%)

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**4.3.4 Results summary of the three retirement satisfaction measures.** Table 44 summarizes the analysis results of applying the three retirement satisfaction measures to the 12 interviewees in this study.

Table 44

*Results summary of three retirement satisfaction measures for the 12 interviewees*

**Code: 1/62/M/NU**

***Expectation:***

He did not have much expectation before retirement and had been satisfied with life so far, after retirement. He did not have dreams. He was very practical and took things as they arise. He preferred not to expect much to avoid disappointment. He was coping with his daily needs well. He worried that his son might not do well enough or would not treat him well enough to keep him satisfied. This reflected a potentially less satisfactory area.

***Making any changes for improvement?***

Despite being worried about their father and son relationship in the future, he felt that there was not much he could do about it, and he had to accept whatever reality was.

***Subjective measure and changes over time:***

He had retired for 2 to 3 years, perceived himself as having the same satisfaction level before and after retirement.

***Aggregate measures (what are the less satisfactory areas out of the 8 objective measures?):***

He was not particularly satisfied with his health.

<b><i>Form of satisfaction</i></b>	<b><i>Change of subjective measures in retirement transition</i></b>	<b><i>Aggregate score of eight subjective satisfaction domains</i></b>
Resigned Satisfaction	4 ==> 4	7 out of 8 (87.5%)

**Code: 2/62/M/U**

***Expectation:***

His retirement life was largely along with expectations. He was definitely satisfied with retirement life. However, he wished he was financially better off. If he were to change anything, he would have been financially better off if he had not lost so much money in stocks in previous years.

***Making any changes for improvement?***

To improve from the current situation, more money would be good, so that he could go for even more overseas trips, holidaying. He was very much into stock investing. He believed that with good investment techniques, one could make more money. Having a dream of being richer, he could enjoy life even more. If he happened to gain some extra money, he would use it for travelling as an extra bonus in life.

***Subjective measure and changes over time:***

He had retired for 6 to 7 years, described the first 3 years as the adjustment stage. There was a clear improvement in life satisfaction from 3 to 4 due to freedom and removal of work pressure. But, he needed to adjust to the psychology of “loss of regular income”. After the adjustment period, his satisfaction level stabilized at 3.5.

***Aggregate measures (what are the less satisfactory areas out of the 8 objective measures?):***

None

<b><i>Form of satisfaction</i></b>	<b><i>Change of subjective measures in retirement transition</i></b>	<b><i>Aggregate score of eight subjective satisfaction domains</i></b>
Progressive Satisfaction	3 ==> 4 ==> 3.5	8 out of 8 (100%)

**Code : 3/58/M/NU**

***Expectation:***

The real retirement life was very much in line with expectation. He always wanted to be a full-time volunteer and achieved what he wanted to do. He had been involved dedicatedly in a charitable organization. He was very much welcomed by the volunteering group, as he was very capable. Indeed, male volunteers were in shortage. He found himself very useful and well treasured by the volunteering groups.

***Making any changes for improvement?***

He regarded himself as living in an ideal retirement life. He had no wish to make any

changes. He did not have any dream to fulfill. Even his monthly pension payment was linked to inflation. He was happy with his children and grandchildren and there was nothing to worry about.

***Subjective measure and changes over time:***

He had retired for 2 to 3 years, had no adjustment period. He had been very satisfied with life before and after retirement.

***Aggregate measures (what are the less satisfactory areas out of the 8 objective measures?):***

None

<b><i>Form of satisfaction</i></b>	<b><i>Change of subjective measures in retirement transition</i></b>	<b><i>Aggregate score of eight subjective satisfaction domains</i></b>
Stabilized Satisfaction	5 ==> 5	8 out of 8 (100%)

**Code : 4/64/M/NU**

***Expectation:***

He did not have much aspiration. He wished to have more money for security reasons (although he would not change spending patterns) for peace of mind and just in case (health problems, housing repairs etc.). Financially, he expected to be better off with more interest from money in banks; reality was that the interest income was only enough for a cup of tea. Health-wise, he had not expected having diabetes, but accepted the situation.

***Making any changes for improvement?***

He was a conservative person and not keen to do business as it ended up with losses

instead of gain. Reality was different, and it was up to you how you adapt. He would not do anything to change the current situation

***Subjective measure and changes over time:***

He had retired for 10 years, needed little adjustment, as his wife has always accompanied him. He had similar satisfaction before and after before and after retirement.

***Aggregate measures (what are the less satisfactory areas out of the 8 objective measures?):***

Intergenerational communication: irrelevant as he had no children

Less satisfied area: Health

<b><i>Form of satisfaction</i></b>	<b><i>Change of subjective measures in retirement transition</i></b>	<b><i>Aggregate score of eight subjective satisfaction domains</i></b>
Resigned (stabilized)  Satisfaction	3 /4 ==> 3 /4	6 out of 7 (85.7%)

**Code: 5/63/M/U**

***Expectation:***

He regarded that there was not much difference between ideal life and reality (i.e., ideal life met expectation), reason being feeling free (from pressure) now. He was largely feeling comfortable, although 10-20% of the time he still felt bored (because he had nothing interesting to do). He wished to have more communication with his brothers and sisters who lived overseas. If he was richer, he would go to see them more often and improve connectivity with them.

***Making any changes for improvement?***

The fact that he gave himself a score of 3.5 only means there was still room for improvement. He was planning to swap from the current bigger apartment to a smaller one with her daughter, whose family was growing. In addition, he could then spare some money for travelling and visiting his brothers and sisters overseas.

***Subjective measure and changes over time:***

He had retired for 5 years, expecting further adjustment as his wife will retire in a year's time. He had to adjust for loss of regular income as well as loss of senior managerial role, although enjoying the relief from work pressure. In net, there was an improvement in life satisfaction after retirement.

***Aggregate measures (what are the less satisfactory areas out of the 8 objective measures?):***

None

<b><i>Form of satisfaction</i></b>	<b><i>Change of subjective measures in retirement transition</i></b>	<b><i>Aggregate score of eight subjective satisfaction domains</i></b>
Progressive Satisfaction	3 ==> 3.5 ==> 3.5	8 out of 8 (100%)

**Code: 6/61/M/NU**

***Expectation:***

He was afraid of retirement life before he actually retired. He was concerned of not having enough to do. Although also feeling excited about it, he was worried about the uncertainties and fear of the unknown. However, it turned out to be very busy and helped by his part-time job that took up lots of his time. Otherwise, retirement life

was quite similar to what he had imagined, or even was even better than expected.

Before retirement, he dreamt of travelling more. However, in reality, he did not have much time for travelling and he felt fine with it.

***Making any changes for improvement?***

He was prepared to have further change, subject to his health and age. He took a dynamic approach, made changes according to the needs and expectation made according to reality.

***Subjective measure and changes over time:***

He had retired just for 1 year, at the early stage of adjustment, but did feel the improvement in life satisfaction.

***Aggregate measures (what are the less satisfactory areas out of the 8 objective measures?):***

None

<i>Form of satisfaction</i>	<i>Change of subjective measures in retirement transition</i>	<i>Aggregate score of eight subjective satisfaction domains</i>
Progressive Satisfaction	4.5 ==> 4.8	8 out of 8 (100%)

**Code: 7/55/S/U**

***Expectation:***

Before retirement, he imagined that he would develop new skills/hobbies, e.g. tai chi and going to Beijing to learn Putonghua, participate in volunteer work and have fun, 'play'. After retirement, he became too busy and failed to pick up the hobbies that he wanted to learn. He realized that he would need further adjustment to learn new



hobbies. As expected, he had become healthier. There was improvement in life quality. On the financial front, he anticipated a loss in regular income. Indeed, he had spent faster than expected and required some further adjustment there.

***Making any changes for improvement?***

He was planning to pick up new hobbies and gain an estate agent license, which would allow him to earn some income when needed.

***Subjective measure and changes over time:***

He had retired just for 6 years, going through some ongoing adjustment. He satisfaction level was 3 before retirement due to stressful job. The score jumped to 5 due to relief from the stressful job. After the first 2 years, the score declined to 4 as he got less excited and wished to spend more time with his family.

***Aggregate measures (what are the less satisfactory areas out of the 8 objective measures?):***

Partnership: irrelevant as he was not married.

<b><i>Form of satisfaction</i></b>	<b><i>Change of subjective measures in retirement transition</i></b>	<b><i>Aggregate score of eight subjective satisfaction domains</i></b>
Progressive Satisfaction	3 ==> 5 ==> 4	7 out of 7 (100%)

**Code: 8/60/M/NU**

***Expectation:***

He had no expectation and did not want to retire. He had been seriously bothered by his family issues, problems with his wife. He was dissatisfied about life, but wished some things could change. If he had no job after retirement, he would think of ending

his life. Even with a job, he might think of killing himself, depending on how the job went. He had thought about what would be the best for his children if he left this world.

***Making any changes for improvement?***

He wished his relationship with his wife could change to a better one. Although he did not love his wife any more, he did not want his children to suffer. He had been seeking help from a social worker, who hopefully could help him improve the current situation, but did not hold any hope that it would work. He still had reasonably good coping ability and would look for some improvements. However, he was also very pessimistic about the possibility of having any improvement.

***Subjective measure and changes over time:***

He had just retired for a few months. He was extremely dissatisfied with life even regardless retirement or not. However, retirement meant job loss to him that exacerbated his financial troubles.

***Aggregate measures (what are the less satisfactory areas out of the 8 objective measures?):***

Friendship: irrelevant, as he had no friend

Food/meal; irrelevant, as he did not care

Family relationship: extremely poor

Partnership: extremely poor

Health: not good but he could still work and had recovered from nose cancer.

<i>Form of satisfaction</i>	<i>Change of subjective measures in retirement transition</i>	<i>Aggregate score of eight subjective satisfaction domains</i>
Fixated Dissatisfaction	1 ==> 0.5	2 out of 6 (33.3%)

**Code: 9/56/M/U**

***Expectation:***

He formed any expectation about retirement, only 9 months before his retirement. Up till now, he felt there was no difference between expectation and reality. He already thought about what to do (e.g., courses, vacations) half a year before retirement, and already met (most) of his expectations after retiring.

***Making any changes for improvement?***

He would want to do a part-time job, so as to contribute back to the society and fulfill the need of having recognition. He was not particularly interested in doing a volunteering job, as most of those volunteering jobs involve only labor work. It looked like he missed his status and recognition at work (Role Theory).

***Subjective measure and changes over time:***

He had retired for a year. In the first 3 months, he was really bothered by “Occupy Central” political issues that first broke out in October 2014. He felt restless and wanted to help the Police as he would have been part of the Police team working on the event if he had not retired. He believed that the Police had done a very good job. He felt very uncomfortable that he could not participate in the event. The event dragged his satisfaction level from 4 to 3 temporarily. As the influence of the “Occupy Central” event faded, he adapted well into retirement life and the life

<p>satisfaction score had gradually moved up to 4.</p> <p><b>Aggregate measures (what are the less satisfactory areas out of the 8 objective measures?):</b></p> <p>Food/meal: not satisfied as he missed his luxurious party food when working.</p>		
<b><i>Form of satisfaction</i></b>	<b><i>Change of subjective measures in retirement transition</i></b>	<b><i>Aggregate score of eight subjective satisfaction domains</i></b>
Progressive Satisfaction	4 ==> 3 == > 4	7 out of 8 (87.5%)

<p><b>Code: 10/62/M/U</b></p> <p><b><i>Expectation:</i></b></p> <p>His retirement life was very similar to what he had envisioned. His participation as a volunteer working in a Buddhist monastery had helped him a lot in occupying time and gaining personal fulfillment. He was happy with his health condition too. He described his retirement life as enjoyable.</p> <p><b><i>Making any changes for improvement?</i></b></p> <p>If he were to do anything more, he wished to go on more vacations; such as visiting places like Eastern Europe. Currently, he was staying with his mother-in-law, who was now 83 years old and had suffered from stroke twice. Since he and his wife could not leave her alone at home, they could not really go away for long holidays. However, it was not too bad as he had gone to many places when he was young.</p> <p><b><i>Subjective measure and changes over time:</i></b></p> <p>He had retired for 2 years. He did not have much adjustment period, as he mainly continued with his activities before retirement.</p>
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***Aggregate measures (what are the less satisfactory areas out of the 8 objective measures?):***

None

<b><i>Form of satisfaction</i></b>	<b><i>Change of subjective measures in retirement transition</i></b>	<b><i>Aggregate score of eight subjective satisfaction domains</i></b>
Stabilized Satisfaction	4 == > 4	8 out of 8 (100%)

**Code: 11/60/M/U**

***Expectation:***

Although he did not plan the exact timing of his retirement, he did not feel any sudden sense of loss or depression. He did not need any adjustment period.

***Making any changes for improvement?***

He had been trying out various interests and hobbies. Settled with table tennis for 4 years and Kung Fu for 2 years by now. He should find more interests. He was interested in Feng Shui and music, but did not pursue them as he did not have sufficient time.

***Subjective measure and changes over time:***

He has retired for 5 years. He did not have much adjustment period. There was an improvement in satisfaction after retirement due to relief from job pressure.

***Aggregate measures (what are the less satisfactory areas out of the 8 objective measures?):***

None

<i>Form of satisfaction</i>	<i>Change of subjective measures in retirement transition</i>	<i>Aggregate score of eight subjective satisfaction domains</i>
Progressive Satisfaction	4 == > 4.5	8 out of 8 (100%)

**Code: 12/55/M/U**

***Expectation:***

Actual retirement life was largely in line with expectations except for finances. His ideal retirement life was to have good social life and support, i.e. people with similar interests and points of view, financial freedom and a satisfying long-term living environment. However, he was not settled with his housing condition. In 2013, he wanted to but did not buy a house in HK when coming back from Australia. The housing price in HK kept going up. They were renting still, since they felt it was not worth it now as housing prices were indeed too high in HK. He was particularly dissatisfied with the political situation in Hong Kong, seriously irritated by the current HK government. He was a dedicated supporter for the students in the Occupy Central event.

***Making any changes for improvement?***

He was thinking of moving to Taiwan (Taichung specifically), and buying a property there.

***Subjective measure and changes over time:***

He had been retired for 7 years. He was currently dissatisfied, mainly due to the political situation in HK. Before retirement, his life satisfaction score was only 1.5. His score then increased to 3.5 in the first year when he migrated to Australia. In 2009

to 2011, he enjoyed the high satisfaction score at 4.5 as his social circles expanded through development of interests such as badminton, tai chi and religion. His high score sustained to 2012/2013, before falling to a satisfaction score of 2 due to the unfavorable development of political environment in Hong Kong and his emotion had been adversely affected.

***Aggregate measures (what are the less satisfactory areas out of the 8 objective measures?):***

Family Relationship: irrelevant as he did not bother.

Intergenerational communication : irrelevant as he had no children

Friendship: mediocre as he lost lots of friends due to his strong stance about the political situation in HK. He has exited from a few social groups since the Occupy Central event.

Housing: not satisfied

<i><b>Form of satisfaction</b></i>	<i><b>Change of subjective measures in retirement transition</b></i>	<i><b>Aggregate score of eight subjective satisfaction domains</b></i>
Constructive	1.5 => 3.5 => 4.5 => 2	4 out of 6 (66.7%)
Dissatisfaction		

In order to analyze further on how three retirement satisfaction measures were associated to each other, the 12 retirees were ranked according to their most recent self-rated satisfaction scores. The results are shown in Table 45.

Table 45

*Ranking the 12 retirees by their latest retirement satisfaction scores*

			Aggregate
			Score of eight
			subjective
Code	Self-perceived Score	Forms of Satisfaction	domains%
3/58/M/NU	5 ==> 5	Stabilized Satisfaction	100
6/61/M/NU	4.5 => 4.8	Progressive Satisfaction	100
11/60/M/U	4 => 4.5	Progressive Satisfaction	100
7/55/S/U	3 => 5 => 4	Progressive Satisfaction	100
10/62/M/U	4 => 4	Stabilized Satisfaction	100
9/56/M/U	4 => 3 => 4	Progressive Satisfaction	87.5
1/62/M/NU	4 ==> 4	Resigned Satisfaction	87.5
2/62/M/U	3 ==> 4 ==> 3.5	Progressive Satisfaction	100
5/63/M/U	3 => 3.5 => 3.5	Progressive Satisfaction	100
4/64/M/NU	3/4 ==> 3 /4	Resigned Satisfaction	85.7
12/55/M/U	1.5 => 3.5 => 4.5	Constructive	66.7
	=> 2	Dissatisfaction	
8/60/M/NU	1 => 0.5	Fixated Dissatisfaction	33.3

**4.3.5 Concluding comments on Part IIa.** Given that the target group was younger male retirees, most of them had been retired only recently and were likely to be in a transition stage of their retirement. Given their younger age, they were likely to have good coping skills, more dynamic and subject to future changes. As predicted, six out of the 12 retirees were identified to be the form of Progressive Satisfaction. In



a number of cases such as 2/62/M/U, 5/63/M/U, 7/55/S/U, 9/56/M/U, 12/55/M/U, they had already experienced multiple changes in retirement satisfaction.

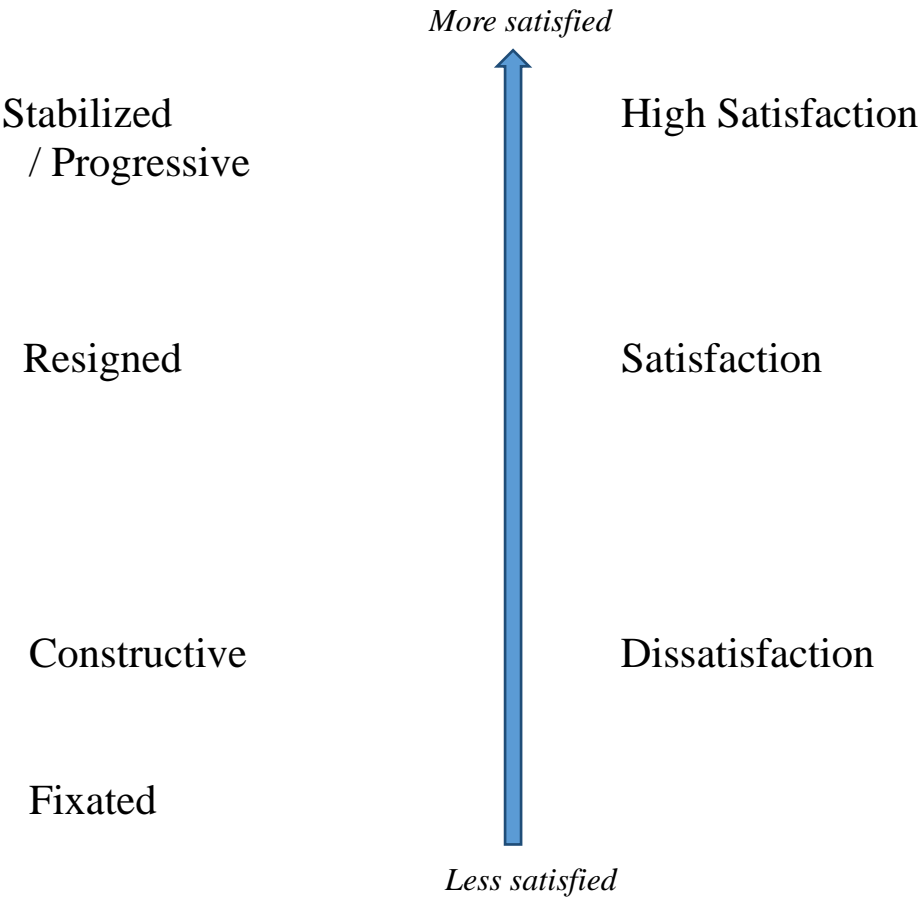


Figure 18. Associating the forms of retirement satisfaction to retirement satisfaction scores.

The retirees with Progressive Satisfaction reported an improvement in their subjective satisfaction score after retirement, as well as being associated with a high aggregate score. The subjective (self-perceived) satisfaction scores (1 to 5) were largely consistent with the aggregate measure. That is, the closer the subjective score to the highest level of 5, the more closely the aggregate measure to be closer to 100%.

Taking reference to this interview sample of 12 retirees, the retirees with “Progressive” and “Stabilized Satisfaction” tended to report a higher subjective satisfaction score, followed by Resigned Satisfaction, Constructive Dissatisfaction and lastly Fixated Dissatisfaction. The two retirees with Stabilized Satisfaction tended to enjoy very high subjective Satisfaction scores (4 or 5), as well as speedy adjustment in retirement transition. Retirees with resigned satisfaction seemed to have a lower satisfaction than Progressive and Stabilized Satisfaction. Both Constructive and Fixated Dissatisfaction suffered from a decline in their satisfaction upon retirement, and had low subjective and objective satisfaction scores. Constructive Dissatisfaction had higher satisfaction scores (Subjective and Aggregate) than Fixated Dissatisfaction.

#### **4.4 Part IIb: Discussion of themes related to retirement planning and retirement satisfaction**

The data management section (4.2.1.3) summarized the interview information obtained from the interview questions (II, IV, VII, VIII and X) that were designed to address RQ3. The interview information explored some themes in relation to retirement satisfaction that had particular importance to the 12 younger male retirees through examining their pre-retirement plans, comparing against their ideal retirement planning, reviewing the reasons triggering their retirement, gaining some better understanding of their daily activities and their thoughts about retirement life.

*RQ3: What are the key themes with regard to retirement planning that can facilitate a successful retirement transition and improve life satisfaction of the male retirees?*

Before discussing the key themes, various factors of retirement planning that had

been adopted and recommended by the 12 interviewees were analyzed.

**4.4.1 Analyzing various factors of retirement planning.** This section examined various factors in retirement planning, and investigated how they were interpreted and handled by the 12 interviewees. As discussed in Chapter 2 : Literature Review, sections 2.5.1.1 to 2.5.1.5, the factors of retirement planning were described and broadly classified as “Financial” and “Non-Financial” related (Hewitt, Howie, & Feldman, 2010; Tacchino, 2015). For the “Non-Financial” category, the factors “Health”, “Occupy Time”, “Social Group” and “Psychology” were included (Cheung & Wu, 2012; Peila-Shuster, 2012; Saharinen et al., 2014; Sirgy, 2012).

**4.4.1.1 Financial planning.** A good set of financial planning would no doubt be required to serve the practical needs of the retirees’ daily consumption (Tacchino, 2015). More importantly, it provided a good sense of psychological security to the retirees that helped them achieve a satisfying retirement life (Reitzes & Mutran, 2004).

The sense of security can be obtained from various forms. For the retirees such as (3/58/M/NU), (4/64/M/NU), (9/56/M/U), (10/62/M/U) who used to work as a civil servant, their entitlement to monthly pension payments had provided them with retirement income stability and hence a strong sense of financial security.

Most of the participants agreed with the benefit of planning as early as possible (Young, 2013), say 10 years ahead of retirement (9/56/M/U, 11/60/M/U). For instance, an early start in financial planning allowed the participants 3/58/M/NU, 4/64/M/NU, 5/63/M/U, 6/61/M/NU to build a solid financial base and purchase properties for their children and wife, providing a form of financial security for their future. Indeed, some

retirees were still in the process of taking care of their housing issues. For example, 12/55/M/U had yet to resolve his own living property issue in the coming years. 10/62/M/U had just purchased his own residential property only recently.

6/61/M/NU had been engaged in a part-time trainer's job and continued to earn an additional income. He has also attained different types of driving licenses for commercial vehicles such as taxi and mini-bus, so that he could work even casually to earn some regular income. Similarly, 7/55/S/U had attained a property agent license. 12/55/M/U also worked on a part-time basis as part of retirement life in Australia.

Some suggest changes in consumption pattern as part of the financial adjustment (Sundali et al., 2008). 4/64/M/NU and 7/55/S/U suggested that spending would be simpler after retirement. 6/61/M/NU changed his car to a smaller one to reduce petrol consumption. 5/63/M/U was considering swapping from his current bigger apartment into a smaller one with his daughter.

Due to a currently low deposit rate and uncertainty over future inflation, 4/64/M/NU mentioned that one had to spend carefully. 9/56/M/U also saw the importance of buying medical insurance as part of the financial security management. Peterson (2013) highlighted the popularity of annuities financial products as importance of financial wealth management for retirement.

1/62/M/NU expected his son to take care of him in his future financial needs. Indeed, he assumed a traditional concept that the son had to take care of his father holistically inclusive of financial resources and took it as a form of financial security (Iwasaki, 2007; Lou, 2010).

**4.4.1.2 Health.** Except for 8/60/M/NU, he was in particular facing financial problems and 5/63/M/U; the other ten retirees had regarded health as the most important element in retirement life, rather than finance. Indeed, eleven participants including 5/63/M/U claimed that they were engaged into healthy diets and put emphasis on eating quality food at home (as shown in Table 37).

1/62/M/NU:

“I go to the market twice a day to ensure buying the best quality of meats and vegetables that are sold at different time of the day”.

They all valued the importance of having regular physical exercises. Among the physical exercises mentioned in Table 37, hiking was a very popular activity among this younger retiree group and mentioned by 6 out of the 12 interviewees; followed by badminton (mentioned by 4 retirees); walking and tennis (mentioned by 3 retirees each); and other suggested physical exercises include dancing, running, swimming, gymnasium, cycling, table tennis, Kung Fu, football, golfing and stretching exercises.

The decision to retire from his stressful job worked well for 7/55/S/U. He lost 15lbs from his overweight body after retirement, as a result of moving into a healthier life routine.

Some such as 2/62/M/U emphasized mental health. Indeed, this was the main reason for him to go for an early retirement. The mental psychological health issues had been well taken care off.

In addition, whether the retirement was a voluntarily or non-voluntarily could affect the individual's retirement. Quick and Moen (1998) commented that involuntary retirement could be taken as a forced job loss and hence may incur unfavorable psychological stress.

3/58/M/NU:

“Engagement in regular exercises does not mean that one would not get ill. However, when illness comes, it will be less painful”.

In order to be well covered in future potential medical treatment, 9/56/M/U bought extra medical insurance 10 years before retirement and did more health checks when getting closer to retirement age. He was of the opinion that instead of worrying about having bad health when getting old, it was better to maintain a healthy life style and do medical check-ups more frequently. The “health” factor here was the self-perceived but the objective medical health measure (Neuuman, 2007), although the two health measures would be closely related.

10/62/M/U had spent most time on health maintenance activities. He took courses on dieting, massaging and physical exercises. He had got into the habit of practicing meditation every day and had chosen to be a vegetarian. He also read books, watched relevant TV programs in relation to health maintenance. He read Buddhist scriptures on mental health, practiced meditation daily, went to bed regularly at 11pm. He also learnt about Chinese medication that helped him keep fit. He also helped with his wife and children’s wellbeing. For instance, he applied massage techniques to them.

Last but not the least, as part of retirement preparation, 1/62/M/NU had quit smoking.

**4.4.1.3 Occupy Time.** The decision of what to do for occupying time was dependent on the retirees’ personal preference, family situation and interests. Indeed, 5/63/M/U regarded “Occupy Time” as the first priority in his retirement planning,

more important than Finance and Health. It was important not to lose life momentum and one needed to do something one was passionate about. Becchetti et al. (2012) discussed the “positive psychology” through engaging in leisure activities that raised the self-esteems and problem-solving abilities of the retirees.

The retirement timing of 1/62/M/NU matched well with his family growth, the arrival of his first grandchildren. He, therefore, practically chose to engage in helping take care of his baby grandson. Similarly, 3/58/M/NU being a young grandparent with good coping skills, also helped take care of his grandchildren together with his wife. 9/56/M/U needed to drive his daughters to work and took his retirement as a chance to form stronger bonding with them. Besides working as a part-time trainer, 6/61/M/NU also spent more time with his parents as his brother who had lived with his parents passed away recently. His new time schedule after retirement had allowed him to see his parents more often. The connectivity with family members would also be a kind of social networking and proved to improve the retirement satisfaction (Cheung & Wu, 2012; Philips et al., 2008).

Quite a few of the retirees were engaged in some kind of volunteering works that was a kind of connectivity to some social groups. 3/58/M/NU and 4/64/M/NU were involved in various charitable organizations and frequently participated in activities to help people with disabilities. 5/63/M/U worked for the property management committee in his residential area as a volunteer. 7/55/S/U was passionate about Geological Park development in Hong Kong, and worked as a volunteer on a regular basis. 10/62/M/U worked as a volunteer in the Buddhist monastery two days in a week. Indeed, young male volunteers were very much in need and served as a valuable resource in the community.

Some retirees focused mainly on interest development. 2/62/M/U was devoted to

stock investing and dreams that he could get wealthier. This could reflect their dissatisfaction about current self-perceived financial adequacy (Muilenbury-Trevino et al., 2012). 10/62/M/U spent his time on practicing meditation, spiritual development into a saint ultimately. This could be related to the self-perceived “mental health”, that was considered as an important component in “health” (Solinge & Henkens, 2008). 11/60/M/U had been trying out various types of interests such as Kung Fu, golfing, music, table tennis, tennis, horse racing, Mahjong etc.

Many retirees were keen at travelling, visiting overseas frequently and regularly. 2/62/M/U traveled at least once a month, with short trips in Asia. 5/63/M/U traveled a few times in a year, on long and short trips. 9/56/M/U traveled monthly for short trips and a long trip every 6 months. 11/60/M/U traveled at least monthly. 12/55/M/U would be on vacation 4 to 5 times a year.

Besides the above activities, the other types of interests or hobbies mentioned by the retirees include dancing, singing, photography, cooking, watching TV etc. The positive relationship between leisure and Subjective Well Being were confirmed by many research studies (Pressman & Mathews, 2010; Sirgy, 2012).

**4.4.1.4 Social groups.** Regular involvements in social group gatherings were found to be very important for emotional health after retirement, according to the comments from the 12 retirees.

9/56/M/U:

“Different social circles would include those with common interests and family. For a balanced life, one should get involved with different social groups. Indeed, social groupings and interests are co-dependent.

For instance, I have social groups with interests in Mahjong, hiking



and travelling”.

2/62/M/U:

“Social networking, regular meetings provide mental stability by conferring a sense of belonging and feeling that one is not alone. It also provides a confirmation of interest development and sharing. It is good to build good social groups before retirement, to provide a sense of continuity and facilitate a smoother retirement transition. I like chatting with friends who also invest in stocks”.

In addition, 2/62/M/U was particularly active in keeping good relationships with family members through social gatherings.

Among the 12 retirees, the following six actively mentioned about participation in family social gatherings: 1/62/M/NU; 2/62/M/U; 3/58/M/NU; 5/63/M/U; 10/62/M/U; and 11/60/M/U.

Interest social group gatherings were widely mentioned in the interviews. Interest Social Groups participation was mentioned by the following retirees: 1/62/M/NU; 4/64/M/NU; 7/55/S/U; 10/62/M/U; 11/60/M/U; and 12/55/M/U. Since each interest social group was linked to a specific interest type, one would naturally be involved with more social groups if he was engaged in various types of interests or hobbies.

As a reflection of the younger age of the 12 retirees and their dedication to work before retirement, they tended to be still quite connected to ex-colleagues. Indeed, social gatherings with ex-colleagues were mostly mentioned during the 12 interviews. The following seven retirees had mentioned having social gatherings with ex-colleagues: 1/62/M/NU; 3/58/M/NU; 4/64/M/NU; 5/63/M/U; 6/61/M/NU; 10/62/M/U; and 11/60/M/U.

Indeed, any involvement in volunteering activities could be regarded as a kind of social or interest group as well and, hence, social groups would naturally be formed. The retirees who had been involved in volunteering activities and social groups were 3/58/M/NU; 4/64/M/NU; 7/55/S/U; and 10/62/M/U.

Particularly, 6/61/M/NU met his students in his part-time job and some of them became friends. In contrary, 8/60/M/NU had no involvement with any social groups, neither family nor friends at all. He was very dissatisfied with life. Indeed, his type of dissatisfying experience was researched and studied in the literature such as Cheung and Wu (2012) and Philips et al. (2008) (see Chapter 2). These studies took into account the Chinese culture of the elderly living in Hong Kong and indicated the importance of reaching out to family, relatives and friends for improving life satisfaction.

**4.4.1.5 Psychology.** Psychological preparation for retirement was indeed a key element in retirement planning (Seay, 2014; Yeung, 2013). Firstly, one was required to adjust for loss of regular income, which might mean a reduction in a sense of security (Sundali et al., 2008). This opinion was shared by 1/62/M/NU; 2/62/M/U; 4/64/M/NU; and 8/60/M/NU. In addition, this might mean changes in consumption pattern that retirees were required to adjust into.

1/62/M/NU:

“One needs to prepare psychologically for loss of income. One is required to be flexible, so as not to get disappointed. I do not ask for much and am prepared to be flexible”.

4/64/M/NU:

“There will be a life style change. E.g. less brand shopping and no

need to go to high class restaurant”.

On the other hand, retirement had added extra financial burden to 8/60/M/NU, someone who had already had some serious financial problems.

2/62/M/U suggested establishing a sense of continuity. It was important to form a habit of doing regular activities. A life routine would provide a stable mental state. Through interest development, one could develop a routine providing a sense of continuity.

3/58/M/NU:

“It is important to do something one is passionate about. I enjoy working as a volunteer as the exposure allows me to learn some new knowledge on an ongoing basis”.

Involvement with part-time job after retirement could be helpful psychologically in maintaining a sense of continuity in having some regular income, job role status and occupy time.

6/61/M/NU:

“I am really glad to have engaged in my part-time trainer’s job. Now, I enjoy work better with more flexible work hours. My income now is not much lower than before, and I enjoy the status of being a trainer. I am having a more balanced life as well. On the day when I do not need to work, I would do something leisurely such as hiking, shopping with my wife and doing some physical exercises such as badminton, cycling, running etc.”

On the emotional front, one would prefer to have a more stable feeling. Through practicing meditation, one would aim to achieve a peaceful mind-set. For example, the interviewee 10/62/M/U was very active in maintaining a more stable emotion.

10/62/M/U:

“Meditation, a peaceful mind-set suggests the aim in life has to be mild and one needs to have a moderate mentality. Meditation could help keep spiritual goal. I am passionate about Buddhism. I do not want excitement or depression. I target to be a saint. Buddha believes that there are always reasons for some things to happen. Therefore, one would accept whatever consequences as they come.

5/63/M/U:

“There is less emotional “up” and “down” after my retirement. Anyway, when I feel “down”, I will try to do some things different to break the cycle”.

Family support is also useful in providing a positive psychology towards retirement. “Positive psychology” would always be important in contribution to the life satisfaction throughout an individual’s life span. However, upon aging and likely associated with some health problems during retirement, the concept of “positive psychology” would become even more crucial to the life satisfaction of the retirees. Peila-Shuster (2012) highlighted the positive impact of developing the retirees’ inner strengths that could help improve their coping skills.

7/55/S/U mentioned the importance of having the family members informed in advance and not give a surprise to them, as they also needed to be mentally prepared and hence be supportive psychologically.

9/56/M/U mentioned about a retirement planning course conducted by his government employer, emphasizing the need to be flexible to the role change at retirement. Loss of job role status could be a big thing for some retirees, especially the ones who carried a senior managerial status before retirement.

11/60/M/U:

“Psychologically, one would need the right mind-set on the role exit or loss of status. One has to accept the change of status and not to feel upset about it. It is important to be aware that your ex-senior or junior colleagues will become equal after retirement. One has to learn about ‘Let go’, not to compare oneself with others, do not fuss over small details that would allow one to sleep better. I am relaxed about losing the senior job role status, and very happy to live casually and meet people from interest related social circles”.

10/62/M/U:

“I am well adjusted for the ‘role loss’, accepting the change in life style, changed from a senior role to a junior role at the volunteering work group and engaging in doing something that I am passionate about (Buddhism)”.

As reflected by the information above, the importance of these factors of retirement planning: financial and non-financial (health, occupy time, social groups and psychology) were affirmed and well regarded by the 12 interviewees. Indeed, these factors were interlinked to each other. For instance, “financial”, “health” and “social group” could be linked to “psychology”. The psychology of “fear about growing old” and “loss of mobility” was claimed to be the retirees’ driving force to keep good health and socially active.

**4.4.2 Discussion of some key themes.** Based on the interview scripts of the 12 retirees which shared their experiences during retirement transition, pre-retirement planning and some important inferences, this section examined some key themes

discussed in the literature review chapter in relation to retirement. Those key themes were discussed and reviewed in Chapter 2.

Theme 1: Early planning

Theme 2: Continuity

Theme 3: Job role status

Theme 4: Voluntary retirement from stressful job

Theme 5: Regular monthly pension income

These themes were found to influence each interviewee from various perspectives and at different levels. Here, as a first step, the interviewees to whom these themes were of particular relevance were highlighted. The interviewees who were meaningfully affected by the same theme were then grouped and analyzed if they shared any commonalities in their patterns or forms of retirement satisfaction.

**4.4.2.1 Theme 1: Early planning.** The 12 retirees had very different experiences in their retirement planning processes. In two extreme cases, 1/62/M/NU and 8/6/M/NU, they claimed that they had no planning at all.

1/62/M/NU:

“Planning will only lead to disappointment. I will never worry about having nothing to do”.

1/62/M/NU regarded retirement as a natural process and took it passively. Shultz and Wang (2011) and Weatley (2013) described this concept as a traditional practice.

8/60/M/NU:

“I am totally unprepared for retirement. I still need a job”.

Although retiring formally at an official age, 8/60/M/NU took his retirement as a job loss or unemployment (Abolhassani & Alessie, 2013).

Most participants had some kind of retirement planning, and wished that they would have started earlier so that they could be financially better off and build a stronger sense of continuity after retirement. These findings were consistent with many previous research studies (Hewitt et al., 2010; Tacchino, 2015), which claimed that many retirees in different countries do not have adequate retirement planning both financially and non-financially.

2/62/M/U:

“Earlier planning can build a stronger financial position. Planning should include developing one’s own interests, social groups as well for the benefit of having a sense of continuity”.

11/60/M/U:

“It does take time to work out what to do, what are my interests”.

The interviewees found to have particularly detailed retirement planning were 3/59/M/NU, 6/61/M/NU, 7/55/S/U, and 10/62/M/U.

Some interviewees had some very detailed retirement planning. They (3/59/M/NU and 6/61/M/NU) started planning 10 years before retirement. Financially, they were proud of having assisted their children to buy properties well before retirement.

3/59/M/NU:

“With early planning, I am financially well prepared, helped my children to buy properties. I have also maintained very good health through regular running and healthy diet”.

6/61/M/NU:

“A few years before my retirement, I took examinations to get my

trainer's license, as well as some driving licenses for commercial vehicles so that I can always have some part-time job and earn some ongoing income”.

On the other hand, early planning is required for the benefit of smooth transition of job responsibilities and succession plan at work.

7/55/S/U:

“As a school principal, I need to have a work succession plan, 3 years before retirement”.

For one participant, 10/62/M/U, his retirement planning emphasized health maintenance only.

10/62/M/U:

“I had a good plan for retirement. Around 5 years before retirement, I started to care about all the details of how to maintain good health”.

Those comments highlighted the benefits of having some kinds of retirement planning courses that educated an individual on issues regarding retirement planning and aimed to help the retirees raise their retirement satisfaction (Hicks, 2014; Kuk, 2012; Rappapot, 2013; Yeung, 2013).

**4.4.2.2 Theme 2: Continuity concept.** The continuity concept was analyzed from the perspective of building up the adaptive habit, activities and behavioral practice before retirement (Hopkins et al., 2006). The continuity concept was found to be supportive for a smoother retirement transition as reflected by a few of the 12 retirees.

While retirement very often would be accompanied with a reduction (if not a discontinuation) of ongoing financial income; the continuity concept could be appropriately applied to the non-financial type of retirement planning: health, occupy



time (interests, hobbies), social groups (friends, family relationship) and psychology etc. (Quick & Moen, 1998).

The following participants were found to be particularly impacted by the continuity concept: 1/62/M/NU; 2/62/M/U; 3/59/M/NU; and 6/61/M/NU.

1/62/M/NU:

“I have been involved with interests including photography, singing, dancing well before retirement. This helps me maintain a high score in retirement satisfaction. I have been enjoying cooking for my family: wife, son, daughter-in-law and grandchildren every day: 3 delicious dishes and 1 healthy soup at each dinner”.

2/62/M/U:

“I have been engaged in interests such as hiking, swimming, travelling and having regular family gathering before retirement. I do not think of moving house. I have got used to the current living environment, seeing the same group of people every day”.

3/59/M/NU:

“I had started involving in volunteering work and engaged in various charitable organizations well before retirement”.

In particular, Solinge and Henkens (2008) illustrated empirical evidence of the benefits of engagement in volunteer work that worked effectively as a bridge for continuity between pre- and post-retirement lifestyle.

6/61/M/NU:

“I started working the part-time training job and built the connection before retirement, attained all the required licenses. I simply continue with my training job after retirement. Now, I can spend more time

with my parents and the relationship with my wife has improved after retirement”.

The benefit of having a bridge job after retirement was confirmed to be supportive for the concept of continuity that, in turn, facilitates a smooth retirement transition. This was highlighted by Dingemans and Henkens (2015).

**4.4.2.3 Theme 3: Job role concept.** The loss of job role status might affect the retirement satisfaction of the retirees who used to work at a more senior level before retirement (Damman et al., 2013). The following participants had shared some special experiences in relation to job role status: 5/63/M/U; 6/61/M/NU; 9/56/M/U; 10/62/M/U; and 11/60/M/U.

5/63/M/U:

“I missed my managerial status (Mr. Kong) at work. I still want to work if I have the choice to retire later. I have a dream job that carries the same job title and offers some regular income”.

5/63/M/U talked about his dream job and indicated his psychology related to loss in job role status (Hopkins et al., 2006).

6/61/M/NU:

“One main benefit of working as a part-time trainer is that I can maintain my professional role status”.

9/56/M/U:

I may consider a part-time job role that can keep my social status, professional recognition in addition to the financial benefit. I am passionate with my job and act professionally up till the end.

The comments of 6/61/M/NU and 9/56/M/U echo the findings of some previous

research studies. For example, Houlfort et al. (2015) highlighted that the retirement transition could be more satisfying if an individual engaged some work after retirement and kept his identity.

10/62/M/U:

“Although preferring to work for another 2 years, I have well adjusted for my role loss. I am aware of the uncomfortable feeling of changing from a senior professional role to a junior role in the volunteering work group”.

As suggested by Yang and Devancy (2011), employees who enjoyed high intrinsic rewards of work would likely have a stronger need for early planning for retirement.

11/60/M/U:

“One has to learn about “Let go”. Indeed, your ex-senior or junior colleagues will become equal after retirement. I accept and adapt to the life style change of not going to some classy restaurants for example. In contrary, my ex-CEO who is my best friend now, he still dresses up formally every day and get involved in various business committees and commercial activities in order to feel good”.

The ex-CEO’s behavior mentioned by 11/60/M/U was not surprising; it was indeed well-analyzed by Barnes and Parry (2004), that having strong attachment to work might lead to a more difficult adjustment to retirement, particularly for men.

**4.4.2.4 Theme 4: Voluntary retirement from stressful job.** The voluntary retirement from a stressful job was seemingly a psychological relief and likely caused

an immediate sharp increase in satisfaction level (Quick & Moen, 1998; Reitzes & Mutran, 2004). However, the retirement satisfaction level might change, as the impact of the short-term relief faded over time.

The following participants had special experiences in their voluntary retirement from a stressful job: 2/62/M/U; 7/55/S/U; 11/60/M/U; and 12/55/M/U.

2/62/M/U:

“I chose to retire early from my stressful job. Continuation of work will hurt my mental health”.

7/55/S/U:

“I had health problem when working, too much pressure and gained 30 lbs”.

11/60/M/U:

“I felt tired and fatigued. I chose to retire early due to company restructuring. I was happy to leave and start a new life. I have a flexible personality and am happy to do something missing in the past. I was offered another job, but I did not want to take it”.

12/55/M/U:

“After a company restructuring, I was unhappy with my job. Work pressure was too much and I wanted to retire in Melbourne. I lobbied my wife to migrate to Australia in 2002- 2004. My wife agreed to give up her job and went with me despite her entire family was in HK. My wife quitted in 2003 and we sold our property in 2002. SARS broke out in mid-2003, so we waited until 2004 to leave Hong Kong”.

Indeed, voluntary retirement was suggested to offer the benefits of facilitating a smoother retirement transition adjustment process (Quick & Moen, 1998), while involuntary retirement could be taken as a forced job loss and caused some

psychological distress (Dingemans & Henkens, 2015; Rhee, 2013).

**4.4.2.5 Theme 5: Regular (monthly) pension income.** Among the 12 interviewees, five of them used to be a civil servant before and were, therefore, entitled to the Defined Benefits (DB) scheme that offered regular monthly pension income: 3/58/M/NU; 4/64/M/NU; 8/60/M/NU; 9/56/M/U; and 10/62/M/U. The benefits of DB (Defined Benefits) against DC (Defined Contributions) were supported by Sundali et al. (2008) and Johnson (2013).

The monthly pension has meaningful implications to their retirement planning. These individuals who received monthly payments with adequate amounts, were found to have strong financial security (Reitzes & Mutran, 2004) and able to focus on non-financial types of retirement planning. The exception was 8/60/M/NU, whose monthly pension was claimed to be too little and far from sufficient from his family's basic needs as he still had two very young children who relied on him financially.

3/58/M/NU:

“My monthly pension income is even linked to inflation. I am therefore allowed to focus on how to occupy time, what I am passionate about post retirement. I feel financially adequate. In addition, my children are also having good, stable government jobs too”.

4/64/M/NU:

“I am entitled to monthly pension, but my wife is not. I worked as a civil servant just for 10+ years, the monthly pension is not quite sufficient. The monthly income concept is very important to me. Therefore, I bought a rental property for my wife, to provide her an

ongoing monthly income”.

8/60/M/NU:

“I am entitled to monthly pension income. However, I only worked for 17 years. The amount is far from enough for my family. I still need to earn extra money”.

9/56/M/U:

“Both my wife and I are entitled to monthly retirement pension income. We have no worries about finance at all and hence focus on how to occupy time only. If I do not have the monthly pension income, I would work again just one year after retirement”.

10/62/M/U:

“I do not have much retirement planning since I could rely on the monthly pension income. I just focus on health related issues and how to occupy time. I am very passionate about Buddhism and targets to become a saint (Buddha)”.

This theme of “Regular (monthly) pension income” was consistent with the discussion earlier that illustrated the importance of having financial planning.

The five themes: “Early planning”, “Continuity”, “Job role status”, “Voluntary retirement from stressful job” and “Regular pension income” were analysed individually. Nevertheless, these themes could easily be interrelated in various situations. For example, an early planning concept could be applied to take care of the concept of continuity and reduce the distress potentially caused by the loss in job role status (Hicks, 2014; Noone et al., 2010).

Besides the five dominating themes, there were other factors including personal issues and external situations that also posed some significant impacts to the 12 interviewees' retirement satisfaction pattern and level.

Furthermore, the emergence of this "Regular (monthly) pension income" could also be related to the change of local cultural concept on the parents' expectation of financial supports from their children. According to the older Chinese culture, children were naturally expected to take care of their parents financially. Indeed, it was a popular reason in the old days for people to have children. The children were meant to provide financial protection for the parents' retirement. However, this concept had been changing and diluted by some more westernized culture. Interestingly, only one out of the twelve interviewees mentioned about reliance on his son to take care of him financially after retirement. Indeed, quite a few (4 out of 12) interviewees mentioned about including purchasing property for their children as part of their retirement planning issues instead. That suggested rather than relying on their children to provide financial supports after their retirement, they took it as their responsibilities to ensure their children were financially protected before retirement.

#### ***4.4.2.6 Other factors: personal issues, external situation.***

4/64/M/NU:

"I have no children but a very supportive wife. We have been joining the volunteering works together. I love my wife a lot and am prepared to take care of her. My love with my wife is not romantic love which is short-lived, like firework, but familial love which is long lasting, like a steady flow of river".

5/63/M/U:

“My wife is still working. I am now my wife’s driver. My wife will retire in the coming year. There will be more changes that make my retirement transition longer”.

8/60/M/NU:

“I got married late, at 50s. My wife has mental problems, causing lots of problems for me financially and mentally. My twin children are physically weak and suffer from illness. Retirement means job loss to me. My marriage and arrival of twin children have basically ruined my life even before retirement. I avoid seeing my wife. I lost interest in life. I am not engaged with any interest activities, but trying very hard to engage into some jobs, so as to earn extra income for the family”.

The political event of “Occupy Central” in 2014 had caused some substantial dissatisfaction to two participants in particular. This suggested some other factors such as political event or an individual’s subjective issues could also impact an individual’s life satisfaction after retirement.

9/56/M/U:

“In the first 3 months post retirement, my emotion was greatly adversely affected by the political situation in Hong Kong: Occupy Central. I felt very helpless. If I were still working at that time, I could offer more helps to the Police and could participate in the event”.

12/55/M/U:

“My wife missed her family in HK and wanted to move back to Asia to be close to her family again and also it became too expensive to live in Australia. Therefore, we moved back to HK two years ago.



However, I was very dissatisfied due to the political situation in HK and thinking of moving to Taiwan. In respect to Occupy Central, I stood for the students' side. Due to my strong stance, I had quitted from a few social groups so as to avoid conflict over political views with other friends and hence lost many friends”.

The comments above further highlighted that each individual was very different; one's retirement experience was indeed unique and specific to the individual. More importantly, the feeling of retirement satisfaction was not static but subject to change over time (Gall et al., 1997; Pinquart & Schindler, 2007; Reitzes & Mutran, 2004).

Table 46 summarizes the dominating themes including the other factors that were particularly related to the 12 interviewees.

Table 46

*Summarizing the dominating themes of the 12 interviewees*

1/62/M/NU	Continuity
2/62/M/U	Continuity; Voluntary retirement from stressful job
3/58/M/NU	Early planning; Regular monthly pension income
4/64/M/NU	Personal issues; Continuity; Regular monthly pension income
5/63/M/U	Personal issues; Job role status
6/61/M/NU	Early planning; Continuity; Job role status
7/55/S/U	Early planning; Voluntary retirement from stressful job
8/60/M/NU	Personal issues; Regular monthly pension income
9/56/M/U	External situation; Job role status; Regular monthly pension income
10/62/M/U	Early planning; Job role status; Regular monthly pension income
11/60/M/U	Job role status; Voluntary retirement from stressful job
12/55/M/U	External situation; Voluntary retirement from stressful job

Furthermore, the dominating themes of the 12 interviewees were pictured and highlighted by the shaded boxes in Table 47.

Table 47

*Picturing the dominating themes for the 12 interviewees*

	Theme 1	Theme 2	Theme 3	Theme 4	Theme 5		Others	
	Early Planning	Continuity	Role status	Voluntary retirement from stressful job	Monthly pension		Personal issues	External situation
1/62/M/NU								
2/62/M/U								
3/58/M/N								
4/64/M/NU								
5/63/M/U								
6/61/M/NU								
7/55/S/U								
8/60/M/NU								
9/56/M/U								
10/62/M/U								
11/60/M/U								
12/55/M/U								

#### 4.4.3 Associating the key themes to retirement planning and retirement

**satisfaction.** In this section, the five themes were analyzed further as to how they

were associated to retirement planning and retirement satisfaction of the 12 interviewees. The factors of retirement planning were first linked to each of the five themes. Please refer to Figures 19 through to 23.

Then, the interviewees who shared the same dominating theme were grouped together and their respective retirement satisfaction measures were illustrated for analysis. Please see Tables 48 through to 52.

### *Theme 1: Early planning for retirement*

As indicated by the comments from the four interviewees (3/58/M/NU, 6/61/M/NU, 7/55/S/U, 10/62/M/U), theme 1 “Early planning for retirement” could be applicable to all factors of retirement planning including “Financial” and “Non-Financial” aspects. For the “Non-Financial” category, there included “Health”, “Occupy Time”, “Social Group” and “Psychology”.

3/58/M/NU

His early planning covered both financial and non-financial aspects.

He provided financial supports for his children to purchase properties well before his retirement. He had no financial burdens now after retirement. [Finance]

His non-financial planning had included his engagement with some volunteering activities and connection with a few charitable organizations well before retirement.

He was passionate about working as a volunteer and felt being valued. Without his participation, some activities could not be successfully carried out. This increased his life satisfaction level. [Occupy Time] [Social Group] [Psychology]

On the health front, he had been practicing “jogging” before retirement and maintaining his physical fitness. [Health]

6/61/M/NU

Psychologically, he had been happily prepared for a new life schedule. He was particularly well prepared for retirement with engagement in his part-time training job that also provided him a sense of financial security, occupied his time and social connectivity. [Finance] [Occupy Time] [Social Groups] [Psychology]

He had been actively involved in different types of exercises such as cycling, running, hiking, badminton etc. [Health]

7/55/S/U

He was required to have early planning for retirement partly due to the job role. He was a Vice Principal in a secondary school. He had to pass responsibility to his successor and ensure a smooth handover in order not to affect the daily school administration. Therefore, he was well prepared psychologically. [Psychology]

On the Finance front, he was single, living in his own private property and not liable for much financial burden. [Finance]

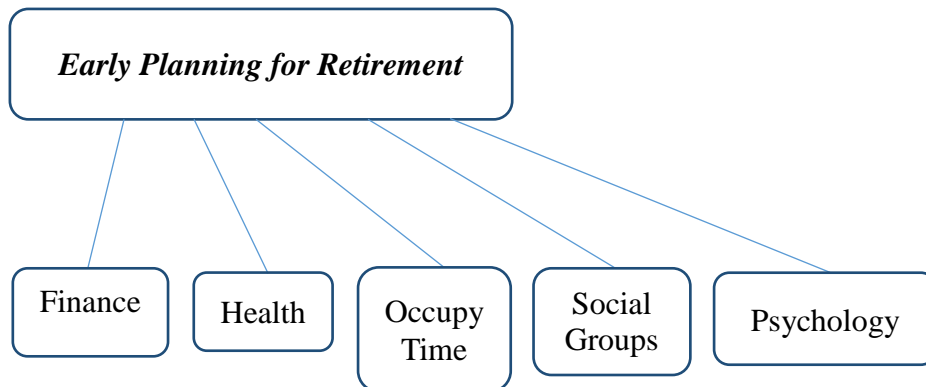
Health-wise, he was prepared to go for more balanced diets. [Health]

For occupying his time, he planned to get involved with volunteering works (Geological Park for HK) that utilizes his knowledge and expertise in Geography, the subject he taught before retirement. [Occupy Time]

10/62/M/U

Since he knew about his official date of retirement a long time in advance, he was well prepared psychologically. [Psychology]

His retirement planning mainly involved how to occupy his time and health maintenance. His planned involvement in the Buddhist monastery as a volunteering worker, and had a religious target to become a Buddha that helped him keep a peaceful mindset and satisfaction level. [Occupy Time] [Social Group] [Health]



*Figure 19.* Linking Theme 1 to factors of retirement planning highlighted by the retirees.

Table 48

*Retirement satisfaction measures of the interviewees sharing Theme 1*

	Change in	Form of retirement	Aggregate score of
Interviewee	satisfaction	satisfaction	eight satisfaction domains (%)
3/58/M/NU	5 => 5	Stabilized satisfaction	100
6/61/M/NU	4.5 => 4.8	Progressive satisfaction	100
7/55/S/U	3=>5=>4	Progressive satisfaction	100
10/62/M/U	4 => 4	Stabilized satisfaction	100

The four retirees, having prepared early for their retirement, were found to have a full aggregate score (100%) in their calculated satisfaction score, as well as very high retirement subjective satisfaction score (at least score 4 out of 5 after retirement). Early retirement planning tended to be beneficial in most aspects including Financial and non-Financial covering health, occupy time, social groups and psychology. This facilitated a smoother retirement transition and higher satisfaction score after

retirement.

### *Theme 2: Continuity*

Similar to Theme 1, Theme 2 “Continuity” could also be applied to all aspects of retirement planning including “Financial” as well as “Non-Financial”, as supported by the experiences of the four interviewees (1/62/M/NU, 2/62/M/U, 4/64/M/NU, 6/61/M/NU). On the financial front, for example, it might mean adjustment for consumption patterns before retirement. In terms of non-financial preparations, one could consider developing some interests or hobbies well before retirement. In addition, the “Continuity” concept could mean less change psychologically after retirement.

1/62/M/NU

He had continuously participated in his interests started since young age such as dancing, singing, photography. He had been dedicated to taking care of the daily cooking and caring for his family. [Occupy Time] [Social Groups]

Psychologically, he was well prepared for his retirement. [Psychology]

2/62/M/U

He had been engaged in interests such as hiking, swimming, travelling and having regular big family gathering etc. before retirement. [Health] [Occupy Time] [Social Groups]

He got used to the current living environment, seeing the same group of people every day. Continuity facilitated a smoother retirement transition for him. [Psychology]

4/64/M/NU

He had maintained a similar satisfaction before and after retirement, helped by

his good relationship with his wife who actually retired earlier than him, providing him a smooth “continuity”. [Psychology]

6/61/M/NU

His continuity was dominated by his choice to work as a part-time trainer. That helped a lot in his retirement satisfaction in all aspects: finance, occupy time, social groups and psychology. [Finance] [Occupy Time] [Social Groups] [Psychology]

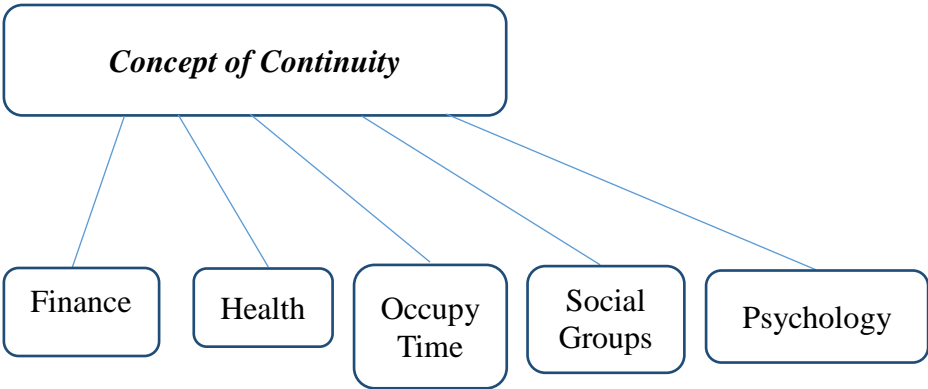


Figure 20. Linking Theme 2 to types of retirement planning

Table 49

Retirement satisfaction measures of the interviewees sharing Theme 2

Interviewee	Change in satisfaction	Form of retirement satisfaction	Aggregate score of eight satisfaction domains (%)
1/62/M/NU	4 => 4	Resigned satisfaction	87.5
2/62/M/U	3=>4=>3.5	Progressive satisfaction	100
4/64/M/NU	3/4 => ¾	Resigned satisfaction	85.7
6/61/M/NU	4.5 => 4.8	Progressive satisfaction	100

The above four retirees were found to fit in the theme of continuity and experienced a quick adaptation to their retirement life. Out of the 12 retirees, there

were two classified as having Resigned Satisfaction and they both were characterised by the Continuity theme.

*Theme 3: Job role status*

The experiences of five interviewees (5/63/M/U, 6/61/M/NU, 9/56/M/U, 10/62/M/U, and 11/60/M/U) indicated that some appropriate planning of how to occupy time, social group engagement and psychological adjustment would be helpful in adjustment into the loss of job role status of the retirees.

5/63/M/U

He mentioned that he was less motivated to do things after retirement. He missed the loss of job seniority status, but still felt better not to have the work pressure such as having to write appraisal reports etc. [Psychology]

6/61/M/NU

Basically, the psychological issues related to the job role status had been taken care of by his part-time trainer job. [Psychology]

9/56/M/U

He adapted well to the role change. In the first 3 months post retirement, his emotion was greatly adversely affected by the political situation in Hong Kong: Occupy Central. He felt very helpless. If he were still working, he could offer more help to the Police and have participated in the event. Other than that, he had adjusted to the role change well. He can have a closer relationship with his wife and daughter. His wife retired at a similar time and she could travel together with him a lot, although he lost his professional recognition. [Occupy Time] [Social Group] [Psychology]

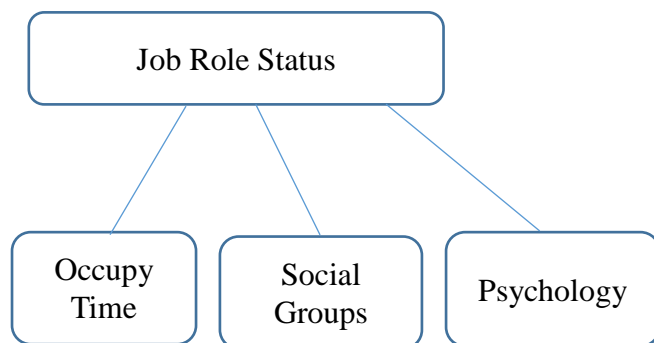


10/62/M/U

He was happy to start a new life schedule. He had been well adjusted before retirement about the role loss; that helped with very smooth transition. [Psychology]

11/60/M/U

He was happy to start a new life schedule. He is relaxed about losing the senior job role status, and very happy to live casually and meet people from interest related social circles. He described his situation as ideal but also realized that he might change over time, e.g. enrolling into a study course. He had a successful career before retirement. After retirement, he has gained freedom, free from job stress while enjoying his achievement when working. [Occupy Time] [Social Group] [Psychology]



*Figure 21.* Linking Theme 3 to types of retirement planning.

Table 50

*Retirement satisfaction measures of the interviewees sharing Theme 3*

Interviewee	Change in satisfaction	Form of retirement satisfaction	Aggregate score of eight satisfaction domains (%)
5/63/M/U	3=>3.5=>3.5	Progressive satisfaction	100
6/61/M/NU	4.5 => 4.8	Progressive satisfaction	100
9/56/M/U	4 =>3=>4	Progressive satisfaction	87.5
10/62/M/U	4=> 4	Stabilized satisfaction	100
11/60/M/U	4 => 4.5	Progressive satisfaction	100

The above five retirees were professionally well qualified individuals who worked in managerial level and experienced successful career before retirement. They mentioned about the adjustment required psychologically for the role change. Most of them seemed to have adapted well into it, and achieved high subjective and calculated scores or an improvement in their score after retirement. The exceptional one was 5/63/M/U who seemed to be still missing his job role and mentioned his dream retirement job. On the other hand, they consistently described retirement as a dynamic process and expected more changes over time.

#### *Theme 4: Voluntary Retirement from Stressful Job*

Among the four interviewees (2/62/M/U, 7/55/S/U, 11/60/M/U, and 12/55/M/U) who retired voluntarily from stressful job, three of them (2/62/M/U, 7/55/S/U, and 12/55/M/U) associated their decisions to “Health” reasons while all mentioned issues related to “Psychology” or how they felt.

2/62/M/U

He described the first 3 years as transition, which took him time to settle with a life pattern. Immediately, there was an increase in satisfaction due to relief from work stress. Then, excitement declined and stabilized.

7/55/S/U

After the first 2 years, he got less excited. Now, he became too busy and required further adjustment.

11/60/M/U

He described his situation as ideal but also realized that he might change over time, e.g. enrolling into a study course. After retirement, he had gained freedom, became free from job stress and enjoyed his achievement when working.

12/55/M/U

He was still feeling in the early stage of retirement given his age at 55 only now. He was very unhappy about his job and retired in 2004. His satisfaction jumped to 3.5 after moving to Australia and gradually improved to 4.5 in 2009-2011 as a result of expansion of social circle. He moved back to HK in 2012/2013 and was prepared for a complete retirement (no more part-time job). In 2014, the political development in HK (Occupy Central) was very disappointing to him and dragged his satisfaction level down to 2. He realized that his satisfaction level is still subject to change.

As shown in Figure 22, theme 4 of “Voluntary retirement from stressful job” could be associated with retirement planning in “Health” and “Psychology”.

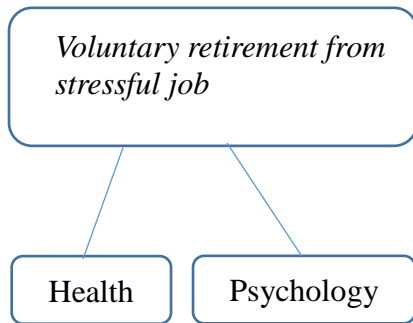


Figure 22. Linking Theme 4 to factors of retirement planning.

Table 51

*Retirement satisfaction measures of the interviewees sharing Theme 4*

Interviewee	Change in satisfaction	Form of retirement satisfaction	Aggregate score of eight satisfaction domains (%)
2/62/M/U	4=>4.5	Progressive satisfaction	100
7/55/S/U	3=>4=>3.5	Progressive satisfaction	100
11/60/M/U	4 =>4.5	Progressive satisfaction	100
12/55/M/U	1.5=>3.5=>4.5=>2	Constructive Dissatisfaction	66.7

The four retirees (Table 51) who retired from a stressful job, all enjoyed an imminent increase in satisfaction at retirement, although their satisfaction levels could stabilize or experience further changes positively or negatively at the later stage. On

the other hand, they also consistently had positive or constructive attitude toward the future.

#### *Theme 5: Regular Monthly Pension Income*

Out of the 12 interviewees, five retirees (3/58/M/NU, 4/64/M/NU, 8/60/M/NU, 9/56/M/U, and 10/62/M/U) were entitled to monthly pension payments, that provided them not only financial security but psychological supports.

3/58/M/NU

He described his retirement life as ideal. The monthly pension had given him security and financial adequacy.

4/64/M/NU

He was entitled to the monthly pension payment, but his wife was not. He felt the monthly pension amount was not quite enough since he had not worked as a civil servant long enough. He felt he started his financial planning too late and wished to be richer but not much can be done now. The longer he retired, the poorer he felt. He had found the current zero interest rate from deposit as not satisfactory.

8/60/M/NU

Retirement meant a job loss to him. He was financially in trouble. He had big personal and family problems, regardless of retirement or not. The job loss had added further problems financially. His monthly pension amount was far from what he needed financially since he had not worked for the government long enough and also due to his young family. Luckily, he managed to engage in a part-time driving instructor job.

9/56/M/U

Both he and his wife were entitled to monthly pension payments. He was

financially very adequate and secure. In the first 3 months post retirement, his emotion was greatly adversely affected by the political situation in Hong Kong (Occupy Central event). He felt very helpless. If he were still working, he could offer more help to the Police and participate in the event. Other than that, he went travelling together with his wife who also just retired.

10/62/M/U

He had nothing to worry about. He was entitled to monthly pension. He simply focused on his interest development and health maintenance.

As shown in Figure 23, theme 5 of “Regular monthly pension income” could be related to “Financial” as well as the “Psychological” aspect in retirement planning.

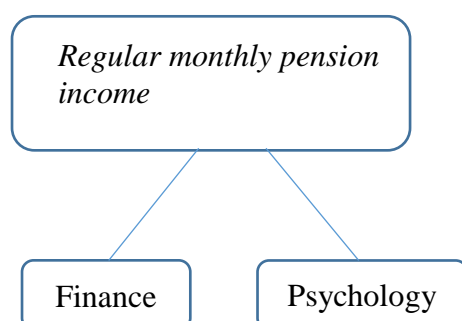


Figure 23. Linking Theme 5 to factors of retirement planning.

Table 52

*Retirement satisfaction measures of the interviewees sharing Theme 5*

Interviewee	Change in satisfaction	Form of retirement satisfaction	Aggregate score of eight satisfaction domains (%)
3/58/M/NU	5 => 5	Stabilized satisfaction	100
4/64/M/NU	3/4 => 3 /4	Resigned satisfaction	85.7
8/60/M/NU	1 =>0.5	Fixated	33.3
Dissatisfaction			

9/56/M/U	4 => 3 => 4	Progressive satisfaction	87.5
10/62/M/U	4 => 4	Stabilized satisfaction	100

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Being entitled to this payment, the basic financial needs of the retirees were generally taken care of. One would expect them to be able to enjoy high retirement satisfaction. However, their forms and level of retirement satisfaction could be very different from each other.

In cases where the monthly pension amount was adequate, the sample tended to have a flat change in transition and resulted in Stabilized or Progressive satisfaction. One exception was 9/56/M/U whose emotion was affected by an external situation (Occupy Central event) that happened soon after his retirement. As the effect faded, his satisfaction level moved back to the same level before retirement.

For cases 4/64/M/NU and 8/60/M/NU, the monthly pension payments were not sufficient for their needs, due to personal factors. Particularly in the case of 8/60/M/NU, he still had heavy financial burden and the monthly pension was far from sufficient. He still needed to work hard to make ends meet.

#### **4.5 Concluding comments on Part II (Qualitative Interview Section)**

Table 53 summarizes the concluding results from the previous qualitative analyses sections. For each interviewee, it illustrated the dominating themes highlighted, associated factors of retirement planning, his form of satisfaction, changes of his subjective satisfaction score and the aggregate score calculated from the eight satisfaction domains.

Table 53

*Dominating themes, type of retirement planning and three satisfaction measures of the 12 interviewees*

Code	Dominating Theme(s)	Factors of Retirement Planning associated	Form of Satisfaction	Change of Subjective Satisfaction Score	Aggregate score of eight satisfaction domains (%)
1/62/M/NU	Continuity	Occupy Time, Social Groups, Psychology	Resigned satisfaction	4 ==> 4	87.5
2/62/M/U	Continuity, Voluntary Retired from Stressful Job	Health, Social Groups, Psychology	Progressive satisfaction	3 => 4=> 3.5	100
3/58/M/NU	Early Planning, Monthly Pension	Finance, Health, Occupy Time, Social Groups, Psychology	Stabilized satisfaction	5 ==> 5	100
4/64/M/NU	Continuity,	Social	Resigned	3/4 ==> 3	85.7



	Monthly Pension	Group, Psychology, Finance	satisfaction	/4	
5/63/M/U	Job Role Status	Psychology	Progressive satisfaction	3 => 3.5 => 3.5	100
6/61/M/NU	Early Planning, Continuity, Job Role Status	Finance, Health, Occupy Time, Social Groups, Psychology	Progressive satisfaction	4.5 => 4.8	100
7/55/S/U	Early Planning, Voluntary Retired from Stressful Job	Health, Occupy Time, Psychology	Progressive satisfaction	3 => 5 => 4	100
8/60/M/NU	Monthly Pension	Finance, Psychology	Fixated dissatisfaction	1=> 0.5	33.3
9/56/M/U	Job Role Status, Monthly	Psychology, Social Group,	Progressive satisfaction	4 => 3 => 4	87.5

	Pension	Occupy			
		Time,			
		Finance			
10/62/M/U	Early	Health,	Stabilized	4 => 4	100
	Planning,	Occupy	satisfaction		
	Job Role	Time,			
	Status,	Psychology,			
	Monthly	Finance			
	Pension				
11/60/M/U	Job Role	Psychology,	Progressive	4 => 4.5	100
	Status,	Occupy	satisfaction		
	Voluntary	Time,			
	Retired	Social			
	from	Group,			
	Stressful	Health			
	Job				
12/55/M/U	Voluntary	Health,	Constructive	1.5 => 3.5	66.7
	Retired	Psychology	dissatisfaction	=> 4.5 =>	
	from			2	
	Stressful				
	Job				

---

Through identifying and having properly addressed their dominating themes, the retirees 3/58/M/NU, 6/61/M/NU, 9/56/M/U, 10/62/M/U, and 11/60/M/U were found to have holistic coverage in retirement planning, including all the five aspects:

finance, health, occupy time, social groups and psychology. They reported enjoying higher levels of retirement satisfaction as measured by the subjective score or calculated objective score and belonged to “Progressive” or “Stabilized” retirement satisfaction groups. This implied that holistic coverage in retirement planning would likely lead to better quality and higher level of retirement satisfaction.

The least satisfied retiree 8/60/M/NU regarded as “Fixated Dissatisfaction” reported the minimum planning for retirement. His dominating theme was related to “finance”. Despite being entitled to the monthly pension payment, he was financially inadequate as the monthly pension amount was insufficient to serve his family’s basic needs. This supported the importance of having good financial planning for retirement.

On the hand, retiree 12/55/M/U was found to be less satisfied than many others. His dominating theme was “Voluntary retirement from stressful job”, it was associated with his retirement planning in relation to “Health” and “Psychology” only. However, other planning areas such as “Occupy Time”, “Social Groups” and “Finance” did not seem to be explicitly covered. In particular, his retirement satisfaction was adversely affected by the “Occupy Central” political event in Hong Kong in 2014. Moreover, the interviewee’s 1/62/M/NU and 4/64/M/NU were identified as experiencing Resigned Satisfaction. Both shared the dominating theme of “Continuity”.

The results and findings reported in Part II were not claimed to be conclusive, although having illustrated some observations and experiences reflected from the interview analysis with the 12 retirees. The five themes were observed to be associated to the retirement satisfaction measures employed in this study (Figure 24). However, the analysis results and comments could only be unique and specific to this sample of 12 retirees.

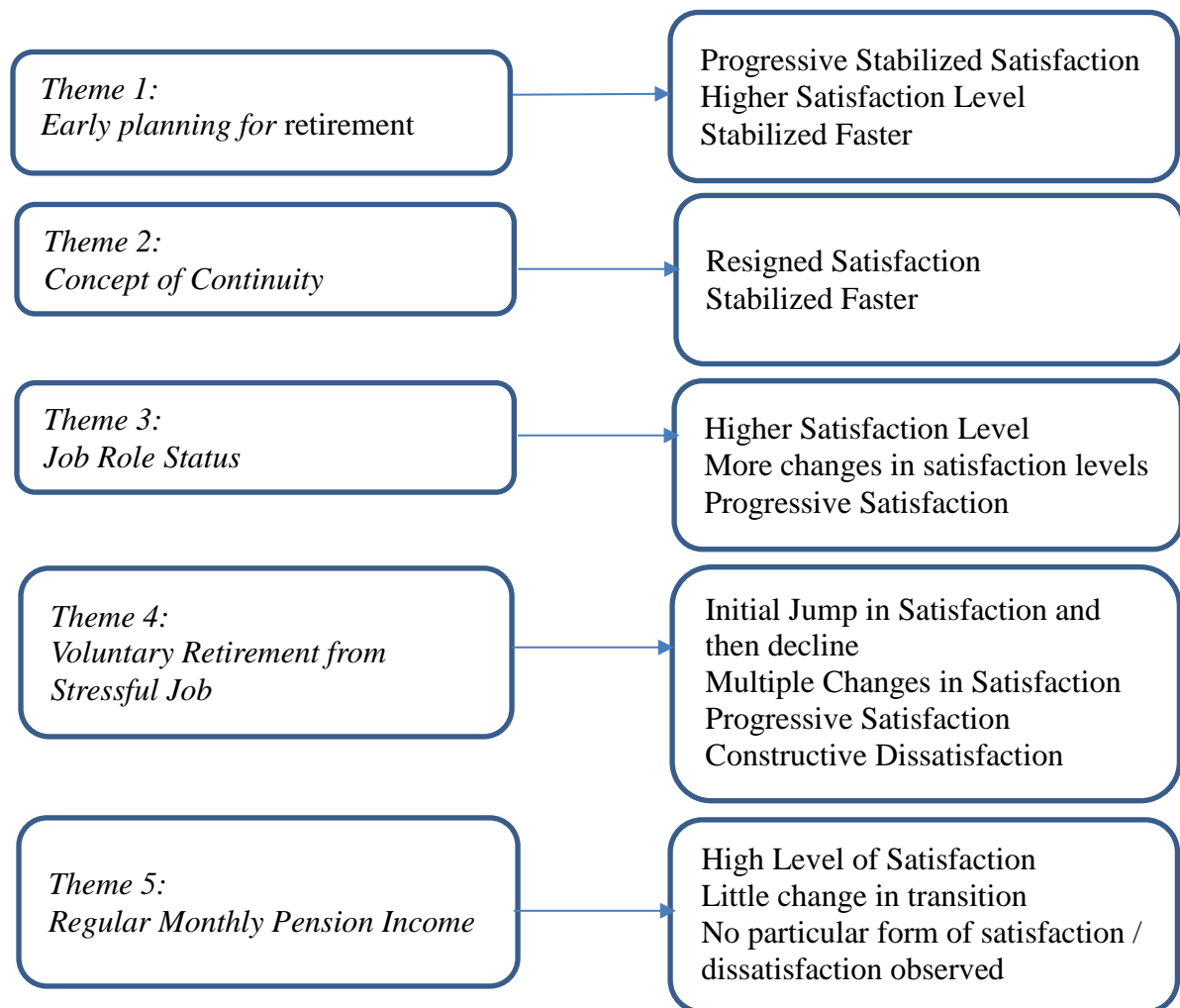


Figure 24. Observed association between the five themes and retirement satisfaction patterns.

#### 4.6 Overall Chapter Summary

In this chapter, the results and findings on both the quantitative analysis in Part I and qualitative interview analysis in Part II have been reported and discussed. The analysis results in Part I successfully provided an affirmative implication to RQ1 that suggested younger male retirees of the age between 55 and 64 might have a lower satisfaction level than other gender\_age retirees groups. In Part IIa, the retirement satisfaction of the 12 retirees were analyzed through three different measuring tools.

One measured the quality of retirement satisfaction through identification of the retiree's form of retirement satisfaction. The five forms of retirement satisfaction were Progressive Satisfaction, Stabilized Satisfaction, Resigned Satisfaction, Constructive Dissatisfaction and Fixated Dissatisfaction. The second measure indicated the changes in the subjective (self-rated) score of retirement satisfaction from pre-retirement to post-retirement. The third measure calculated the aggregate score of eight subjective satisfaction domains. In addition, the connectivity of the three satisfaction measures was also analyzed.

Part IIb discussed types of retirement planning and identified themes related to retirement satisfaction. It first analyzed the type of retirement planning that were presented by the 12 interviewees and associated these to their retirement satisfactions. The types of retirement planning were defined as "Financial" and "Non-Financial". The "Non-Financial" planning was in turn classified into Health, Occupy Time, Social Group and Psychology. Lastly, based on the interview information and data, five themes in relation to retirement planning and retirement satisfaction were identified and discussed. The five themes were "Early planning", "Continuity", "Job role status", "Voluntary retirement from stressful job" and "Regular monthly pension".

Chapter 5 shall discuss the major conclusions and implications of the results and findings of this research study. In addition, it shall highlight the limitations of this thesis and suggest implications for future research studies.

## CHAPTER 5

### CONCLUSIONS AND IMPLICATIONS

This final chapter of the thesis aims to highlight some major conclusions from the analyses presented in the preceding chapters with regard to the issues on retirement planning, transition and satisfaction of younger male retirees in Hong Kong.

In Part I of the thesis, based on the statistical analysis of the survey data collected from the GRF project (HKIED 843912), the analysis affirmed the statistically significant difference in some self-rated satisfaction measures between the male adults in the age group of 55 to 64 and the other gender\_age adult groups; and, hence, was supportive for the choice of the target group in this research.

Specifically, the analysis results indicated that statistical significance was found between the male (55-64) group and the gender\_age groups that had a bigger age difference. For instance, statistically significant difference was found in Successful Ageing between the target group and male (70-74) and male ( $\geq 75$ ), but not with the group of closer age: male (65-69). Similarly, when comparing with the female groups, there were statistical differences found in Successful Ageing between the target group and the two older female groups of age 70-74 and  $\geq 75$  only. Most importantly, the *T*-test showed that the male (55-64) group had a lower life satisfaction measure comparing against the female group (75), with statistical significance.

Part II was a qualitative interview study with the analysis drawn on the basis of the data and information collected from 12 face-to-face interview meetings.

In the first section of Part II (Part IIa), the 12 interviewees' reported retirement

satisfaction was analyzed. There were five forms of retirement satisfaction identified and changes in subjective retirement satisfaction scores during the retirement transition period were discussed. An aggregate score from eight subjective satisfaction domains was also calculated. In the second section of Part II (Part IIb), five themes were highlighted that had some special implications for the 12 interviewees' retirement satisfaction.

This chapter will first summarize some major conclusions, and then discuss the implications of the research findings. It shall analyze the limitations of this research study as well as suggesting some implications for future research studies

## 5.1 Major Conclusions

**5.1.1 Part I: Quantitative analysis on survey data.** The statistical analysis reported in Chapter 4 provided empirical supports that younger male retirees might have a lower life satisfaction than the other retirees of different age and gender groups. The data analysis results indicated an affirmative answer to Research Question 1 (RQ1) which suggested younger male (defined as the age group of 55 to 64) retirees might likely have lower satisfaction in retirement, as compared to other gender\_age groups defined in this thesis.

*RQ1: Do younger male retirees (age: 55 to 64) have lower life satisfaction than the other retirees of different age and gender groups?*

Four personal Satisfaction measures (Successful Ageing, Life Satisfaction, Happiness and Self-Rated Health) were reported in the survey questionnaire. The regression and correlation analysis indicated that “Gender” and “age” were found to be statistically significant explanatory variables only in the Life Satisfaction model.

When “gender” and “age” were analyzed independently as an explanatory factor

for three behavioral variables: volunteering activities, value in community and engaged in learning, the results indicated that females were more likely to participate in volunteering activities and engage in learning, whereas younger participants (age of 55 to 69) tended to engage in learning compared to the older group (age of 70 or above).

The Test for Mean Difference in Satisfaction measures of the target group (male participants of age 55 to 64) has shown some interesting statistical results. According to the statistical results, the T-test indicated that the younger male group tended to score less in Successful Ageing, compared against a single group containing all other participants. On the other hand, when compared against the seven different gender\_age groups together, the ANOVA test indicated rejection of the null hypothesis of means equalities in Life Satisfaction, as well as Self-Rated Health.

In addition, further mean difference tests were applied on the target group against each of the seven gender-age groups (female 55-64, female 65-69, female 70-74, female  $\geq 75$ , male 65-69, male 70-74, and male  $\geq 75$ ). The analysis results indicated that more significant differences would be found when there were sufficient age differences between the comparing gender\_age groups. For instance, the male (55-64) group was significantly different in Successful Ageing when compared with male (70-74) and male ( $\geq 75$ ), but not with the closer age group: male (65-69). Similarly, when compared with the female groups, some significant differences in the Successful Ageing measures were found between the male (55-64) and two older female groups (70-74) & ( $\geq 70$ ). Lastly, the T-test showed that the younger male (55-64) group had a lower life satisfaction measure than the oldest female group ( $\geq 75$ ) with statistical significance.

The statistical results in Part I of the thesis have, therefore, provided meaningful



supports for the choice of younger male of 55 to 64 as the target group for the qualitative interview analysis in Part II of this thesis.

**5.1.2 Part II: Qualitative analysis on interview data.** Based on the data collected from the 12 interviews with the target group of younger males of age (55 to 64) in Hong Kong, two major sets of analyses were conducted. The first section (Part IIa) applied three different types of measurement approaches to analyze the life satisfaction to the 12 interviewees. The second section (Part IIb) highlighted five themes in relation to retirement planning that were of particular relevance to the 12 interviewees. Inferences were then drawn from the five themes, in relation to their importance to types of retirement planning, and implications to the forms and level of retirement satisfaction. The analysis comments were specific to the 12 interviewees. Indeed, any individual's retirement process was meant to be unique in that no two individuals were likely to experience retirement exactly in the same way (Shultz & Wang, 2011).

**5.1.2.1 Part IIa: Measuring life satisfaction.** In this section, three different types of approaches were applied to measure the retirement satisfaction of the 12 retirees. The combined presentation of these three measures allowed for a better understanding of the quality, as well as level of the retirees' satisfaction.

The first approach analyzed the quality of retirement satisfaction of the retirees, through taking into account his expectation about retirement against the reality (Potocnik et al., 2011). The 12 retirees were analyzed and classified into five forms of retirement satisfaction: Progressive Satisfaction, Stabilized Satisfaction, Resigned Satisfaction, Constructive Dissatisfaction and Fixated Dissatisfaction. Out of the 12

retirees, six were categorized as experiencing Progressive Satisfaction, two with Stabilized Satisfaction, two with Resigned Satisfaction, one was identified as having Constructive Dissatisfaction, and one belonged to Fixated Dissatisfaction.

The second approach examined the changes of the retirees' self-perceived satisfaction level from pre-retirement to post-retirement. This reflected if retirement was a positive experience and whether it had led to higher satisfaction or not. This measurement approach also highlighted the dynamic nature of the retirement process. In many cases such as 2/62/M/U, 5/63/M/U, 7/55/S/U, 9/56/M/U, and 12/55/M/U, they had already experienced multiple changes in retirement satisfaction.

The third approach applied a quantitative measure, used by Lou et al. (2008). The measure was calculated by aggregating the subjective scores of eight domains: 1. family relationships; 2. inter-generational communication; 3. friendship; 4. partners; 5. food/meals; 6. finance; 7. housing; and 8. health. The response of the participants to the 8 items was either "satisfied" or "dissatisfied". The resulted score was the sum of the 8 item scores. The higher the aggregate score, the higher the life satisfaction was. For example, if a retiree was satisfied with all the domains with the exception of health, he would have an aggregate score of 7 out of 8. That is 87.5%.

Except for the two retirees 8/60/M/NU and 12/55/M/U who were identified as having Fixated Dissatisfaction and Constructive Dissatisfaction respectively, all the other retirees enjoyed quite a high aggregate score generally, which reflected their retirement satisfaction experience. Interestingly, the retirees with 100% aggregate score were the ones classified into Progressive and Stabilized Satisfaction. The two retirees with Resigned Satisfaction had lower aggregate scores (less than 100%), reflecting that they were not satisfied with certain domain(s).

**5.1.2.2. Part IIb: Discussing some key themes, relating to types of retirement planning and retirement satisfaction.** This section addresses Research Question 3 (RQ3), and discusses some key issues in relation to retirement planning that had specific importance to younger male retirees, through taking reference to the 12 interviewees' experiences. A good understanding of these issues would provide some helpful inference to a more successful retirement transition and raise their retirement satisfaction.

*RQ3: What are the key themes with regard to retirement planning that can facilitate a successful retirement transition and improve life satisfaction of the male retirees?*

Based on the qualitative data collected from the 12 interviews, this section first discusses how various types of retirement planning were interpreted and understood by the 12 retirees. Secondly, five themes with regard to retirement satisfaction were highlighted, that would, in turn, have implications for the design of appropriate retirement planning for these young male retirees for the purpose of improving their retirement satisfaction.

#### *Factors of retirement planning*

Five factors of retirement planning were discussed: financial, health, occupy time, social groups and psychology.

#### *Financial Planning*

Well prepared financial planning did not only cover the basic needs, it would also provide a sense of psychological security to the retirees. The popular types of financial planning mentioned during the interviews included past savings, purchasing

medical insurance, property rental income, pension income and changes in consumption pattern. Most of the retirees agreed with the benefit of planning as early as possible, say, at least 10 years ahead of retirement.

Four interviewees felt proud of having provided financial assistance to their children to purchase properties ahead of retirement. One retiree emphasized the importance of having an ongoing income. He had chosen to engage in a part-time job straight after retirement, and would be prepared to work on a part-time basis in the future as far as he could cope with.

### *Health*

“Health” was commonly regarded as the most important factor in life satisfaction. Almost all of the interviewees mentioned the importance of sticking to healthy diets and their preference for home cooking against restaurant food. The retirees were involved in various types of physical exercises: hiking, badminton, walking and tennis etc. In one specific case, the interviewee 7/55/S/U lost 15lbs after retirement as a result of moving into a healthier life routine.

### *Occupy Time*

The choices of what to do for occupying time after retirement were dependent on the retirees’ personal preference, family situation and interests. Learning from the interviews, it was most natural to occupy time with involvement in family activities, helping family members with housework or taking care of the young children or older grandparents etc. It was important not to lose life momentum and the need to do something one was passionate about. A few retirees did travel regularly. Some were dedicated to volunteering works, while most highlighted their involvements in

interest development.

### *Social Groups*

Regular involvements in social group gatherings were very important for emotional health after retirement. Interest social group gatherings were widely mentioned in the interviews. Since each interest social group was linked to a specific interest type, one would naturally be involved with more social groups if he was engaged in various types of interests or hobbies, such as hiking, Mahjong and travelling. Connectivity with ex-colleagues was also a good source of social grouping.

### *Psychology*

Besides physical health, mental health was considered as crucial. Psychological preparation for retirement was very important. It was very important to have a stable or peaceful mind-set and less “up and down” emotional fluctuations. The retirees needed to be prepared for “loss of income” and a life style change after retirement. In order to keep a stable mental state, one retiree had chosen to practice meditation, one emphasized on the importance of following some daily routine activities, while many of them mentioned the importance of interest development and doing physical exercises regularly. One retiree, 6/61/M/NU, was particularly pleased with his choice of doing a part-time job and suggested it helped him a lot psychologically.

**5.1.2.3 Highlighting key themes.** In this thesis, five key themes were discussed from the behavior mentioned by the 12 retirees. Each of the five themes was related

to some factors of retirement planning that, in turn, contributed directly and indirectly to retirement satisfaction.

The five themes highlighted from the interview data in relation to retirement satisfaction were: 1) Early planning for retirement; 2) Continuity; 3) Job role status; 4) Voluntary retirement from stressful job; and 5) Regular monthly pension income.

### *Theme 1: Early planning for retirement*

Four retirees reported having started their retirement planning very early. The early planning concept could cover all the five types of planning: finance, health, occupy time, social groups and psychology. As supported by the interview data, early planning tended to link with achievement of higher satisfaction level and faster stabilization in satisfaction. The four retirees were categorized as enjoying “Stabilized Satisfaction” or “Progressive Satisfaction”.

### *Theme 2: Continuity*

Similar to “Early Planning for Retirement”, the concept of Continuity was applicable for all of the five types of planning. The Continuity concept could help the retirees mitigate uncertainty, as well as the gap between their expectation and reality of retirement life. Two out of the twelve retirees were found to belong to Resigned Satisfaction and they both were characterized by the Continuity theme.

### *Theme 3: Job role status*

“Job role status” particularly affected the retirees who were at a senior managerial level before retirement. Psychological preparation for the role change was very important as part of their retirement planning. For these types of retirees, their

planning should also include how to occupy time and involvement in social groups that would be of help. It had been observed that the retirees who were characterized under the “Job role status” theme tended to experience more changes in satisfaction after retirement. They tended to face a Progressive form of satisfaction, and were more prepared for further changes in retirement satisfaction in the future.

#### *Theme 4: Voluntary retirement from stressful job*

The “Voluntary retirement from stressful job” theme was regarded as having a direct link with health and psychology as the retirement decision was likely driven by physical or mental health reasons. The interviewees who retired voluntarily from their stressful job reported an immediate increase in satisfaction and then it might decline from the peak level before stabilizing at a satisfaction level that was still higher than that before retirement. These interviewees characterized by this theme were found to have Progressive Satisfaction or Constructive Dissatisfaction.

#### *Theme 5: Regular monthly pension income*

The “Regular monthly pension income” theme was related to the concept of financial planning and psychological preparation for retirement. Five out of the 12 retirees were related to this theme. They were generally very pleased with the financial security offered and tended to focus on doing what they are passionate about. Given that the date of retirement was predetermined for the DB (Defined Benefits) scheme, these retirees tended to be psychologically well prepared. Except for 8/60/M/NU, most of them tended to report a higher level of retirement satisfaction, little change in satisfaction in retirement transition, although the form of satisfaction/dissatisfaction was not quite definite.

## 5.2 Implications of “Results and Findings”

In Part I, the quantitative analysis results provided support for the choice of target group for this research study. It affirmed that younger male retirees might have a lower retirement satisfaction compared to other gender\_age groups and, hence, confirmed the importance of the research study in Part II.

Part II first analyzed retirement satisfaction from three different measures of the 12 younger male retirees, as a representative sample of the target group. One measured the quality of retirement satisfaction through identifying the form of retirement satisfaction while the other two measures quantified the subjective self-rated retirement satisfaction levels, through a single rating scale and an aggregate score respectively. As predicted, the two sets of quantitative measures of retirement satisfaction had provided largely consistent results. When mapping the quality or forms of retirement satisfaction of the interviewees to their respective subjective satisfaction measures, it was found that the retirees with “Progressive Satisfaction” and “Stabilized Satisfaction” tended to enjoy a higher subjective retirement satisfaction than “Resigned Satisfaction”. In addition, the retiree with “Constructive Dissatisfaction” had a higher subjective satisfaction level than the one with “Fixated Dissatisfaction”.

Indeed, six out of the 12 interviewees were related to the behavior of “Progressive Satisfaction”. This is consistent with the intuition that the younger retirees who tended to have good coping skills and were usually still at the early stage of their retirement, were more likely to have the aspirations to improve life satisfaction. The two interviewees with “Stabilized Satisfaction” were also found to enjoy high subjective satisfaction scores. This indicated their retirement satisfaction levels had stabilized at a high level.



The interviewee with Fixated Dissatisfaction had heavy financial burdens and family problems. Retirement actually meant a “job loss” for him. He could be considered as an example of some individuals who were not practically ready for retirement although having reached the official retirement age.

In the second section of Part II, five themes in relation to retirement satisfaction that were of particular relevance to the 12 interviewees were identified. Among the five themes, “Early planning for retirement” and “Continuity” could offer general benefit to retirement satisfaction. The two themes could be applied and contribute positively to all types of retirement planning (finance, health, occupy time, social group and psychology) discussed in this research.

Indeed, the interviewees who reported to have planned early for their retirement were found to have very high subjective satisfaction scores and enjoyed “Stabilized Satisfaction” or “Progressive Satisfaction”. On the other hand, the interviewees who indicated the concept of continuity tended to adjust faster to retirement life or needed only a shorter transition period.

The other three themes of “Job role status”, “Voluntary retirement from stressful job” and “Regular monthly pension income” represented some special situations. The “Job role status” was specifically applicable to the retirees who had previously carried some senior managerial or professional status. In their retirement planning, they would need to be more flexible and better prepared for the role of loss psychology. The interviewees who retired from stressful jobs either reported multiple changes in retirement satisfaction or mentioned that they were prepared for more changes in the future (Progressive Satisfaction). This suggested that when considering retirement from a stressful job, one should not only focus on the one-off increase in satisfaction at retirement, but needed to be flexible and be prepared to face more changes ahead as

time goes. Lastly, the “Regular monthly pension income” theme was applicable to only five interviewees, who were government civil servants before retirement and entitled to the Defined Benefit scheme. Four of the five interviewees were found to have more stable retirement transition, thanks to the sense of financial security brought by their monthly pension plan. However, the quality of their retirement satisfaction varied quite a lot, and the forms of their retirement satisfaction (including Stabilized, Progressive, Resigned Satisfaction and Fixated Dissatisfaction) were found to be quite different, reflecting the significance of having a holistic approach in retirement planning, not just focusing on financial planning.

### **5.3 Limitations of the Research**

This thesis aimed to look at various factors of retirement planning from a holistic perspective, highlighting some major themes related to retirement planning and retirement satisfaction, and applying various types of retirement satisfaction measures to 12 younger male retirees in Hong Kong, who were selected by a convenient sampling approach. The analysis results could only be unique and specific to this sample of retirees. Given the small sample size and convenient sampling methodology, the results and findings from this study would not allow any generalization.

Both the quantitative analysis and qualitative analysis studies in this thesis were cross-sectional analyses that reflected some snapshot experiences of the participants and interviewees. However, retirement is an ongoing progress and would involve dynamic changes in retirement experiences over time. Indeed, the psychological well-being of retirees could change meaningfully over the years after retirement (Gall et al., 1997; Pinquart & Schindler, 2007; Reitzes & Mutran, 2004). Therefore, the

results and findings of this research have limited interpretations that were constrained to the experiences of the participants and interviewees at a certain point in time, and could not be generalized as their overall retirement experiences.

While this study aimed to examine the issues related to retirement planning in a holistic way, the interview questions design had a bias towards encouraging discussion of non-financial issues. However, since most were open questions, the interviewees could still choose to talk about financial aspects of retirement planning. Indeed, only one out of the 12 interviewees confessed that he had financial problems while the others had sufficient financial adequacy to meet their basic needs despite a few who mentioned the requirements of adjusting into a simpler consumption pattern after retirement and their financial situation had become less favorable than anticipated before retirement.

In the quantitative section (Part I), the analysis was based on the dataset that was collected from another research project (HKIED 843912). The survey was designed to analyze the contribution of “Learning” to “Successful Ageing”. The data were collected from elderly centers across Hong Kong. Indeed, the data sample had a bias towards older adults. The target group, male (55-64), accounted for only 7.3% of the dataset (39 out of 519), which were much lower than the comparable figure of 16% according to Hong Kong population distribution (Census & Statistics Department, 2015). Indeed, if an independent and designated survey was designed specifically for this thesis, a different sampling approach would have been employed so as to achieve a stronger focus on the target group and a more even age distribution in the overall sample. For example, instead of collecting the survey data in the elderly centers only, the sampling methodology could be extended to a wider community through inviting survey participants from some social recreational clubs and corporate retirement

committees etc. as well.

#### **5.4 Implications for Future Research**

As discussed in the Literature Review in Chapter 2, the concept of retirement planning in Hong Kong has lagged behind many major economies, although it faced similar challenges of an ageing population problem (Chan & Liang, 2013). Indeed, the concept of retirement might have some special and unique meanings to the community of Hong Kong, where the majority of the residents are Chinese (Iwasaki, 2007). In addition, it would be interesting to analyze any dynamic changes in the concept of retirement in Hong Kong, on the back of increasing influences from Mainland China.

Most of the existing studies in Hong Kong (Cheung & Wu, 2012; Lee, 2005; Phillips et al., 2008; Siu & Phillips, 2000; Woo et al., 2008) analyzed issues related to the well-being of older adults. The first part of this thesis (Part I) provided some statistical analysis that shows the younger male retirees might have a lower life satisfaction level than many other gender\_age groups. Therefore, any specific factors contributing to the life satisfaction of this younger male group could deserve further analysis.

This research chose younger male retirees of age ranging from 55 to 64 in Hong Kong as the target group for analysis. Indeed, many other gender\_age groups could be of interest for further studies. As discussed in the Literature Review chapter (Chapter 2), “gender” and “age” are commonly used as an explanatory factor for various behavioral studies. However, there is a lack of previous research studies particularly in Hong Kong using the combined gender\_age factor as a moderator in the analysis.

Indeed, the behavior and life satisfaction of some other gender\_age groups could also be worth examining.

The quantitative portion of this thesis utilized the survey database collected in the GRF project (HKIED 843912). The project aimed to analyze the implications of “Learning” to “Successful Ageing” (Tam, 2012-2014). The survey questionnaire was designed with the aim to investigate the meaning of learning, and to explore the learning and ageing experiences of older adults in Hong Kong. As referred to as a limitation of this research in the previous section “Limitations of the Research”, the database was found to have a bias towards older adults. In addition, the other Satisfaction measures used for analysis in this thesis such as Happiness, Self-Rated Health, and Life Satisfaction were collected as some correlated or associated variables for achieving some better understandings of Successful Ageing. For future research, it would be worthwhile to conduct an independent and designated survey analysis with a design that specifically focuses on investigating and measuring the Life Satisfaction of the younger male group or even any other gender\_age groups according to the researchers’ interests.

This thesis applied three measures to analyze retirement satisfaction of the 12 interviewees. In the literature, some subjective and quantitative measures have been popularly used (Diag et al., 2008; Lou, 2010; Mulenbourg-Trevino et al., 2012; Sharpley & Layton, 1998). However, it is indeed interesting to study the quality of retirement satisfaction which provides another dimension and more in-depth understanding of retirement satisfaction. This research employed the concept defined by Potocnik et al. (2011) in analyzing the quality of retirement satisfaction. Indeed, further research studies could be conducted in the area of measuring the quality of retirement satisfaction, and the associated factors that could be of influence.

With regard to types of retirement planning, this research intentionally focused more on discussions of non-financial aspects of planning. Among the four aspects of non-financial planning such as health, occupy time, social group and psychology, the concept of "positive psychology" and its impact on an individual's life satisfaction is gaining popular attention (Asebedo & Seay, 2014; Nguyen, 2014; Peila-Shuter, 2012). Future research studies may consider investigating in detail how "positive psychology" could be applied to improve retirement satisfaction in the Hong Kong Community.

In this thesis, five interesting themes related to retirement planning and retirement satisfaction were identified from the interview data collected from the 12 interviewees. These themes and their implications for retirement satisfaction would, indeed, deserve further detailed studies in the future. It is believed that through some in-depth analyses that lead to thorough understanding of these themes and their implications for retirement satisfaction, the retirees could gain benefits and potentially achieve higher life satisfaction or improvement in the quality of their life satisfaction.

In the interview section of this thesis, the results supported the importance of having early planning for retirement. However, retirement planning courses (Barbara, 2010) are not yet popular in Hong Kong, although adequate retirement planning could help raise the retirement satisfaction (Rappapot, 2013; Yeung, 2013). Indeed, the benefits of attending retirement educational programs or retirement planning courses should be further promoted in future research. Early planning (Bradley, 2001; Hicks, 2014; Kuk, 2012) would lead retirees to form appropriate expectations about retirement both financially and non-financially, which would, in turn, improve life satisfaction after retirement (Gall & Evans, 2000).

The importance of having “continuity” was also highlighted by the interviewees. The most natural way to enjoy “continuity” arises from family, relatives and friends (Hopkins et al., 2006; Quick & Moen, 1998). It is, therefore, important to maintain good relationships with family members and friends. While the “continuity” concept can easily be understood, its appropriateness as part of retirement planning and implications for pre-retirement engagement in interest development or volunteering work involvement may not yet be properly researched in the Hong Kong context.

Retirement means a role change, a loss of prestige role identities or professional status (Kuk, 2012; Martin, 2014). The “role change” could create some psychological discomforts as highlighted in this thesis. Further research studies in this area would be of interest in the Hong Kong context, given its traditionally class-sensitive culture.

The theme of “regular monthly pension” income has clearly been identified as a positive contributor to retirement satisfaction in this research study (Johnson, 2013; Reitzes & Mutran, 2004; Sundali et al., 2008). The entitlement to regular monthly pension is unique to the civil servants in Hong Kong who were employed under the old DB (Defined Benefits) scheme. Indeed, the regular monthly income concept would provide financial benefits, as well as psychological security for the retirees, which in turn, raise the employee’s loyalty before retirement and life satisfaction after retirement. Further research analysis in this subject would help raise the employers’ awareness of the benefits of offering a DB retirement plan to increase employees’ job engagement in Hong Kong.

This research study is a cross-sectional analysis that reflected a snapshot of the participants’/interviewees’ experiences and opinions. It is understood that retirement is an ongoing process and retirees’ experiences and satisfaction levels could change over time, according to various situations. The interview results cannot be used to

represent the interviewee's entire retirement experience. For further research studies, it would be interesting to conduct some longitudinal studies that follow the changes in retirement satisfaction over time for a group of younger retirees in Hong Kong.

Furthermore, only a small sample of 12 retirees was selected for detailed interview analysis. Future research studies could consider employing a larger sample size covering retirees from different industries to conduct a quantitative survey study on the subject area. Alternatively, future research could also consider choosing the interviewees or participants from a specific industrial group with an objective to study the special characteristics of the retirement experiences of the target group, such as retired managerial staff members from the banking sector in Hong Kong. Lastly, comparative research studies could be considered. For example, to compare the retirement satisfaction of any two groups of retirees who worked in different industrial sectors such as banking versus medical sectors or any two retirees groups who carry different job roles such as managerial versus non-managerial before retirement.

**5.4.1 Further observations and discussions.** This thesis analyzed the factors related to retirement planning, life satisfaction and retirement adjustment experiences through highlighting five themes that were of particular relevance to the 12 interviewees. Indeed, as shown in Section 4.2.1.1, whilst belonging to a similar age group of 55 to 64, the 12 retirees had different family backgrounds, financial adequacies, health conditions and educational backgrounds. These personal factors may also help explain the retirees' behavior and life satisfaction. This section will discuss and argue how these personal factors may affect the retirement satisfaction of the 12 interviewees. Lastly, this section will conclude the thesis with the question of



whether the 12 younger retirees were actually too young to retire.

**5.4.1.1 Influence of marital status on retirement planning.** Among the four interviewees who had indicated early retirement planning, except for 7/55/S/U who was “single”, the other three retirees (3/58/M/N, 6/61/M/NU, and 10/62/M/U) were married with children and indeed had taken the responsibility of providing financial supports for purchasing properties for their children for part of their retirement plans. This reflected the strong family supports among Chinese cultures in Hong Kong (Iwasaki, 2007; Lou, 2010).

Two interviewees (4/64/M/NU, 12/55/M/U) were married with no children and both were in good terms with their wives. Both retired after their wives had stopped working. Nevertheless, they had very different retirement satisfaction scores (see Table 54).

Table 54

*Retirement satisfaction scores of 4/64/M/NU & 12/55/M/U*

			Aggregate
			Score of eight
Self-perceived			subjective
Code	Score	Forms of Satisfaction	domains%
4/64/M/NU	3/4 ==> 3 /4	Resigned Satisfaction	85.7
12/55/M/U	1.5 => 3.5 => 4.5	Constructive	66.7
	=> 2	Dissatisfaction	

4/64/M/NU:

“I have no children but a very supportive wife. We have been joining the volunteering works together. I love my wife a lot and am prepared to take care of her. My love with my wife is not romantic love which is short-lived, like firework, but familial love which is long lasting, like a steady flow of river”.

He cared for his wife and wished to leave her with a higher level of security. Therefore, he bought the property and repaid the mortgage. If he died earlier than her, she would have some assets to rely on.

12/55/M/U

My wife missed her family in HK and wanted to move back to Asia to be close to her family again and also it became too expensive to live in Australia. Therefore, we moved back to HK two years ago.

However, their experiences in social life were very different. 4/64/M/NU reported a more fulfilling social life while 12/55/M/U was less satisfied in this aspect.

4/64/M/NU

One always needed to maintain good relationships with family members, friends, so as not to alone. One would need a good social life with family and friends.

As reported in Appendix B, he was engaged in regular volunteering work and meeting friends from various social groups. In particular, he was a member of “old song” fans club.

On the other hand, 12/55/M/U described himself as a dull person, without many activities to look forward to. He liked playing badminton, but still needed to find partners to play with. His strong stance against the political situation in Hong Kong had also adversely affected his social life with friends and family.

12/55/M/U

He was unhappy with the political situation in HK. Due to his strong stance, he quitted from a few social groups so as to avoid conflict over political views with other friends and hence lost many friends.

The experiences of 4/64/M/NU and 12/55/M/U highlighted the importance for the retirees to have social life with friends other than just having a good relationship with their wives (Cheung & Wu, 2012; Muilenburg-Trevino et al., 2012; Phillips et al., 2008; Siu & Phillips, 2000).

**5.4.1.2 Health condition and financial adequacy vs retirement planning.** Three retirees reported just “good” health condition (1/62/M/NU, 4/64/M/NU, and 7/55/S/U) and one (8/60/M/NU) described his health condition as “fair”. Interestingly,

none of the four retirees regarded his financial condition as “adequate”. 8/60/M/NU mentioned his situation as being financially inadequate, while the other three retirees regarded themselves as “just adequate” financially. Except for 1/62/M/NU, who chose to rely on his son to take care of him financially in the future, the other three retirees wished themselves to have had better financial planning or have planned earlier.

1/62/M/NU

He had no anxiety about money. He was paid a lump sum at retirement. He thought Money, while being important, should be taken care of by the next generation (Lou, 2010). Health was regarded as more important.

4/64/M/NU

He worried about “loss”, losing current health condition and financially due to an extremely low deposit rate. He regarded health as most important. He saw the need to maintain health. It would be very important to adjust the consumption pattern before retirement.

He suggested starting to plan as early as possible. He suggested not to spend more than what one had.

7/55/S/U

He indeed stocked up on consumables while working (e.g., backpacks), so spending could become simpler after retirement. He even pursued a property agent license. So, in case he needed to earn extra income, he could always work part-time.

8/60/M/NU

He was looking for some free-lance jobs such as a driving teacher, paid on an hourly basis. Psychologically, he had not retired yet. He still needed to earn money to support his family. Retirement meant a loss of good income

and caused him financial problem.

“I am totally unprepared for retirement. I still need a job”.

Among the above four retirees, a lower rating on self-perceived health seemed to be associated with a lower self-judged financial adequacy; earlier financial retirement planning would be of help to improve their retirement satisfaction scores (Tacchino, 2015). On the other hand, one could argue a retiree with lower self-perceived health rating might raise one’s awareness of the importance of financial adequacy or reduce the self-judged financial adequacy.

Table 55

*Retirement satisfaction scores of 1/62/M/NU, 4/64/M/NU, 7/55/S/U, & 8/60/M/NU*

Code	Self-perceived Score	Forms of Satisfaction	Aggregate
			Score of eight subjective domains%
7/55/S/U	3 => 5 => 4	Progressive Satisfaction	100
1/62/M/NU	4 ==> 4	Resigned Satisfaction	87.5
4/64/M/NU	3/4 ==> 3 /4	Resigned Satisfaction	85.7
8/60/M/NU	1 => 0.5	Fixated Dissatisfaction	33.3

**5.4.1.3 Educational level vs retirement planning.** Among the 12 retirees, indicated seemingly was an association between educational levels with financial adequacy, as 6 out of 7 interviewees who had received a higher university educational level, reported a strong financial adequacy in the interviews. However, it was not clear if the interviewees who received a higher level of education would have had a

better or earlier retirement planning. Indeed, among the four retirees reported to have planned early for their retirement, two had university degrees (7/55/S/U, 10/62/M/U) and two did not (3/38/M/NU, 6/61/M/NU). On the other hand, the retirees having university educational backgrounds, tended to carry a more senior job profile and might have become more vulnerable to the sensitivity of role status.

5/63/M/U

He lost his managerial status at work. In the past, people would greet him as “Mr. Kong” any where he went.

9/56/M/U

Loss of job role status could be a big thing for some retirees, especially the ones who carried a senior managerial status before retirement.

10/62/M/U

The mental adjustment was a significant part. He went from a senior position when working to the most junior (when volunteering after retiring), so needed time to adjust mentality (say, from being a leader, bossing others around to being ordered around, and he did not necessarily agree with ‘management’ decisions); this now required some mentality adjustment.

Nevertheless, despite carrying a very senior career status before retirement, interviewee (11/60/M/U) was very relaxed about the loss of role status. This could be partly explained by the fact that he chose voluntarily to retire from his stressful job. The more stable emotional life after retirement had given him more psychological benefits than any unfavorable feelings associated with the loss in job role status.

11/60/M/U

Before he retired, he had enjoyed a successful career. He described working was also happy as he gained satisfaction, authority/power, salary/bonus, but

the downside was high pressure/stress, with high ups and downs emotionally. After retirement, he had lots of freedom. He described retirement as also happy, despite having no income and no job satisfaction. He lived a milder life with less emotional ups and downs.

As reflected by these retirees' experiences, the psychology associated with the loss of job status for senior professionals could be situational and functional because of a variety of factors. According to the experience of 11/60/M/U, his choice of retiring from a stressful job could have helped his smooth retirement transition (Quick & Moen, 1998; Reitzes & Mutran, 2004). Therefore, the timing of voluntary retirement from a stressful job could be considered as part of retirement planning that helped a smoother transition.

**5.4.1.4 Optimal retirement age is subjective.** On the back of an ageing population globally, many countries would have the need to increase the official retirement age or encourage older employees to extend their stay on the job. Oakma and Howie (2013) suggested that organizations can retain their older employees to stay longer if appropriate supports are offered. For instance, the organization may lower the work stress of older employees; offer more flexible work hours or choice of a more satisfying part-time role as a retirement transition. These would reduce the desire for older employees to take early retirement from their stressful job, as well as increasing the attractiveness for older employees to stay longer in their job. Among the 12 retirees, four of them, 2/62/M/U; 7/55/S/U; 11/60/M/U and 12/55/M/U, chose to retire much earlier than the official retirement age of 60 mainly due to the stressfulness of their job.

Table 56

*Age at retirement for 2/62/M/U; 7/55/S/U; 11/60/M/U); and 12/55/M/U*

Interviewee	Age at retirement
(2/62/M/U)	54
(7/55/S/U)	49
(11/60/M/U)	54
(12/55/M/U)	44

On the other hand, the retirees 4/64/M/NU, 5/63/M/U, 8/60/M/NU, and 9/56/M/U had to retire at the official age. They would have indeed preferred to have stayed in their job longer if their company policy had allowed and some options had been given to them. They all described themselves as having good coping skills and their health condition would have allowed them to continue to work. The following table (Table 57) displays these retirees' self-perceived health and financial conditions, as reported in interview question one.

Table 57

*Personal information, summarized scripts of 4/64/M/U; 5/63/MU/; 8/60/M/NU; and 9/56/M/U*

4/64/M/NU - Fireman (operations)

Health: He described his health condition as "Good". In 2008, when seeing the doctor for an eye problem (cataract), he found out he had diabetes. The diabetes had been under control with medication. In 2009, he had a small operation to resolve the cataract problem. He was under regular medication for his diabetes



problem and his condition had been under control.

Financial Condition: He had been relying on monthly government pension as well as rental income from a private apartment investment. He described his financial situation as just enough, as his deposits did not earn any interest now, due to extremely low deposit rates. He was somehow disappointed and bothered by the little interest income from his deposits. He lived in the apartment owned by his mother. His own apartment was rented out to generate some monthly rental income. Since he had not joined the government position long enough, his monthly pension was not a lot and not quite sufficient for their basic needs.

5/63/M/U - Development Project Manager at a Container Terminal

Health: He described his health condition as very good; although he had high blood pressure, it had been under control with medication.

Financial Condition: He described his financial situation as between adequate and just enough.

8/60/M/NU - Driving Examiner II (Civil Servant)

Health: His health condition is just fair. He suffered from nose cancer in 2000, but had recovered well. He currently just has some problems in his speech. His tongue could not secrete saliva and, therefore, he could not speak for a long time and needed to drink water all the time. The health condition was still fine for him to work although his energy level was lower than an average person. No regular medication was required at the moment.

Financial Condition: He suffered from financial problems now. He was the only person working in his family. He lived with an old mother aged 82, his wife was not working and he had two 6-year old children, and they all required his financial

support. After retirement, he was receiving a monthly pension, but the amount was not enough for his family expense. He still needed to work somehow to make ends meet. He had worked in the government job for 17 years, not long enough to receive a big monthly pension.

9/56/M/U - Police administrator / Operational Commander (first job after graduation; worked for 32 years; government position)

Health: His health condition was very good, although he had high blood pressure and high cholesterol. His health issues were under control with medication.

Financial Condition: His financial condition was very adequate. Both he and his wife were receiving monthly pension income and their two daughters were working.

4/64/M/NU regarded his financial condition as “just enough”, while 5/63/M/U described his financial condition as between “just enough” and “adequate”. Their desire to continue working might be related to financial reasons. On the other hand, 8/60/M/NU described himself as actually in financial need. Any opportunity for extending his job role would help in building up further strength in his financial condition for the future. Nevertheless, 9/56/M/U described himself as having very good health and an adequate financial condition. His preference to work longer was mainly due to his passion for his job, and he wished to contribute more to society.

The discussions here have illustrated that some younger retirees in the age group of 55 to 64 could still have the desire and good propensity to work. This target group might be more vulnerable to experiencing a less satisfying retirement life, as compared to other gender\_age groups, which could be related to that younger age. Indeed, many

of them, despite having reached their official retirement ages, might not actually be in need or fit for imminent retirement both physically and psychologically.

Retirement is a critical life change and the experience of going through and adjusting to the change may vary from individual-to-individual which is a subjective experience. While research studies may help to identify factors that help better adjustment, the experience, however, is subjective and each individual may be susceptible to each of these factors in a different way or to a different extent resulting in different experiences and satisfaction levels. In other words, some factors may be more true to some than others, thus, making generalizations difficult about the retirement adjustment process. Since retirement is a crucial stage in life and whether one can adjust well or not will affect the well-being of the individual, as well as the family, the society and the nation in various aspects, therefore, it is an important topic that requires concerted efforts from all sectors involved. For the government and employers, it may be necessary to reconsider the official retirement age or allow some more flexible retirement age policy. In addition, the employers may arrange some pre-retirement seminars to raise the awareness of the importance of appropriate retirement planning and associated factors.

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**APPENDIX A**  
**“LEARNING AND AGEING SURVEY” JANUARY 2013**



**Learning and Ageing Survey**  
**January 2013**

Please read the following information carefully and sign the consent form before completing this questionnaire.

You are invited to participate in a General Research Fund (GRF) project entitled “Towards a cross-cultural understanding of learning by senior adults: Hong Kong and Australia” funded by the Research Grants Council (RGC) of the University Grants Committee of Hong Kong.

The purpose of this project is to identify, describe and develop critical understanding about the involvement and views of older adults concerning learning and ageing and to compare and analyze differences and similarities across the cultures in Australia and Hong Kong.

Your participation in this project is entirely voluntary. If you do not agree to participate, you can withdraw from the project at any stage or choose not to answer any questions you find intrusive about your personal circumstances. All information related to you will remain confidential, and be identifiable by codes known only to the research team.

This survey should take about 25 minutes to complete. Towards the end of this survey, we will solicit your participation in a follow-up interview related to this research project. Your continued participation in the interview is very much appreciated.

If you have any questions or require any further information about this research project, please contact one of the research team members below:

Principal investigator: Dr. Maureen Tam  
Hong Kong Institute of Education (email)

Co-investigators: Prof. Gillian Boulton-Lewis  
Queensland University of Technology, Australia  
(email:)  
Prof. Laurie Buys  
Queensland University of Technology, Australia  
(email: [l.buys@qut.edu.au](mailto:l.buys@qut.edu.au))  
Dr. Ernest Chui  
University of Hong Kong  
(email: [ernest@hku.hk](mailto:ernest@hku.hk))

If you have any complaints about the conduct of this research study, please do not hesitate to contact the Secretary of the Human Research Ethics Committee of The Hong Kong Institute of Education in person or in writing (c/o Research and Development Office in room D4-1/F-21 of the Institute).

## Consent Form

*“Towards a cross-cultural understanding of learning by senior adults: Hong Kong and Australia”*

I \_\_\_\_\_ (Name) hereby consent to participate in the entitled research project conducted by the research team led by Dr. Maureen Tam, Associate Professor of The Hong Kong Institute of Education.

I understand that information obtained from this research may be used in future research and will be published. However, my right to privacy can be retained as no information will be connected in any way with my responses.

I understand that this project will not directly benefit me. However, it may benefit decisions about provision of learning opportunities for older adults in Hong Kong and Australia. And there are no risks of any kind to be associated with my participation in this project.

I understand that my participation in the research project is entirely voluntary and I can withdraw at any time without penalty.

**Name of participant** \_\_\_\_\_

**Signature** \_\_\_\_\_

**Date** \_\_\_\_\_

## Part A Background Information

*Please tick (✓) the appropriate box that best describes your answer to the following questions.*

1. Gender

- ☐ Male
- ☐ Female

2. Age

- ☐ 55 – 59
- ☐ 60 – 64
- ☐ 65 – 69
- ☐ 70 – 74
- ☐ 75 and above

3. Marital status

- ☐ Married
- ☐ Widowed
- ☐ Never married
- ☐ Separated or divorced

4. Do you have children?

- ☐ Yes
- ☐ No
- ☐ Not applicable

5. What is your highest education level?

- ☐ No formal education
- ☐ Primary
- ☐ Secondary
- ☐ Technical institute
- ☐ University

6. Where do you live?

- ☐ At home alone
- ☐ At home with family
- ☐ In a retirement/nursing home

☐ Other \_\_\_\_\_

7. Are you employed or retired?

- ☐ Employed, full time
- ☐ Employed, part time
- ☐ Retired, not employed
- ☐ Retired, but volunteering
- ☐ Retired, not volunteering

8. Regarding your current financial position, would you say you are:

- ☐ Very well off
- ☐ Fairly well off
- ☐ Not very well off
- ☐ Not at all well off
- ☐ Don't know

9. As an older person, how valued by the community do you personally feel?

- ☐ Very valued
- ☐ Fairly valued
- ☐ Not very valued
- ☐ Not at all valued
- ☐ Don't know

## Part B Learning in Older Age

### Learning Engagement

10. Did you engage in some kind of organized learning over the past 6 months?  
(*Note: By organized learning we mean learning opportunities that are organized by educational and non-educational institutions in the form of courses, workshops, seminars and lectures*)

- ☐ Yes  
☐ No

11. Which of the following best describes your learning experience in the past 6 months?

- ☐ I engaged in organized learning over the last 6 months in formal settings (e.g. schools, universities, elder academies)  
☐ I engaged in organized learning over the last 6 months outside institutional settings (e.g. community centres, clubs, groups, U3A)  
☐ I engaged in informal learning (e.g. reading, watching TV learning programmes, travel, online learning)( ***Please answer Q13, then jump to Q38***)  
☐ I did not engage in any specified learning activity over the last 6 months.  
(***Please jump to Q38***)

12. If you were engaged in organized learning, either formal or non-formal, over the last 6 months, please specify:

What have you learned? \_\_\_\_\_

Where did you learn? \_\_\_\_\_

13. If you were engaged in informal learning over the last 6 months, please specify:

What have you learned? \_\_\_\_\_

Where did you learn? \_\_\_\_\_

### Reasons for Learning

For those who are learning, please indicate your reasons for participating in learning activities over the past 6 months.

*Please indicate how much you agree with each of the following statements by circling the appropriate number between 1 and 6 – “1” means that you strongly disagree with the statement and “6” means you strongly agree with the statement.*

	Strongly agree (6)	Agree (5)	Slightly Agree (4)	Slightly Disagree (3)	Disagree (2)	Strongly disagree (1)
14. Always wanted to go to school	6	5	4	3	2	1
15. For self-fulfillment	6	5	4	3	2	1
16. For life enrichment	6	5	4	3	2	1
17. For leisure	6	5	4	3	2	1
18. To accompany family members or friends	6	5	4	3	2	1
19. Interest in specific courses or subjects	6	5	4	3	2	1
20. To keep myself busy and active	6	5	4	3	2	1
21. To keep up-to-date with society	6	5	4	3	2	1
22. To make new friends	6	5	4	3	2	1
23. To acquire qualifications	6	5	4	3	2	1
24. To enhance my employability	6	5	4	3	2	1
	Strongly agree (6)	Agree (5)	Slightly Agree (4)	Slightly Disagree (3)	Disagree (2)	Strongly disagree (1)
25. To enhance the ability to communicate with and integrate into other generations	6	5	4	3	2	1
26. To search for the meaning in life	6	5	4	3	2	1

27.	To take advantage of free or cheap tuition	6	5	4	3	2	1
28.	To contribute what I have learned to society	6	5	4	3	2	1
29.	To adjust better to getting older	6	5	4	3	2	1
30.	To acquire new skills for re-employment	6	5	4	3	2	1
31.	To reflect on the purpose of life	6	5	4	3	2	1
32.	To be an asset rather than a burden to society	6	5	4	3	2	1
33.	To learn new knowledge and skills	6	5	4	3	2	1
34.	To pursue a better quality of life	6	5	4	3	2	1
35.	To deal with a life event (e.g. death in family)	6	5	4	3	2	1
36.	To be a valued member of society	6	5	4	3	2	1
37.	Other (Please specify						

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### **Barriers to participation**

For those who are not learning or have stopped learning, please indicate what prevents you from participating in learning activities.

	Strongly agree (6)	Agree (5)	Slightly Agree (4)	Slightly Disagree (3)	Disagree (2)	Strongly disagree (1)
38. Personal health reasons	6	5	4	3	2	1
39. Health of a family member	6	5	4	3	2	1
40. Fear of change	6	5	4	3	2	1
41. Poor memory	6	5	4	3	2	1
42. Transportation difficulties	6	5	4	3	2	1
43. Money (programmes are too expensive)	6	5	4	3	2	1
44. Long travelling time	6	5	4	3	2	1
45. Care for family members	6	5	4	3	2	1
46. Lack of family support	6	5	4	3	2	1
47. Lack of confidence in my learning ability	6	5	4	3	2	1
48. Low educational background	6	5	4	3	2	1
49. No time because of other commitments	6	5	4	3	2	1
	Strongly agree (6)	Agree (5)	Slightly Agree (4)	Slightly Disagree (3)	Disagree (2)	Strongly disagree (1)
50. Could not get into the courses I wanted	6	5	4	3	2	1



51.	Could not meet the admission requirements of the courses	6	5	4	3	2	1
52.	Did not feel welcome on campus	6	5	4	3	2	1
53.	Too much reading and homework	6	5	4	3	2	1
54.	Difficulty with studying or retaining information	6	5	4	3	2	1
55.	Lack of motivation	6	5	4	3	2	1
56.	Administrative bureaucracy (e.g. long application process)	6	5	4	3	2	1
57.	Bad experience at school before	6	5	4	3	2	1
58.	Lack of information about what is available	6	5	4	3	2	1
59.	Insufficient offerings of interest to me	6	5	4	3	2	1

60. Other (Please specify)

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### **Learning interests and preferences**

61. What do you prefer to learn?

*Please tick (✓) the appropriate boxes. You may choose more than one from the options below.*

- ☐ Art (music, dance, photography, painting, crafts)
- ☐ Literature (appreciation, drama, writing)
- ☐ Sciences (biological, astronomy, geology, environment related)
- ☐ Humanities (politics, history, sociology)
- ☐ Technologies (computers, communications technology)

- ☐ Leisure (home repairs, cooking, travel, gardening)
- ☐ Health (nutrition, sports, fitness)
- ☐ Personal development (self-discovery/improvement)
- ☐ Finance (financial planning, investing)
- ☐ Philosophy and religion (life and death, meaning in life)
- ☐ Basic education (primary/secondary)
- ☐ Literacy and grammar (native and foreign languages)
- ☐ Other (Please specify) \_\_\_\_\_

62. How do you prefer to learn?

*Please tick (✓) the appropriate boxes. You may choose more than one from the options below.*

- ☐ In a group
- ☐ With a mentor or tutor
- ☐ In a formal teacher-classroom situation
- ☐ Do something hands on
- ☐ Watch informational television/videos or listen to radio/audio programmes
- ☐ Gather information then teach myself
- ☐ Find self-study courses
- ☐ Take classes, seminars or workshops (at/not at a school, college or university)
- ☐ Read newspapers, magazines, books or journals
- ☐ Get involved in a community group or volunteer organization
- ☐ Educational travel
- ☐ Online Learning
- ☐ Other (Please specify) \_\_\_\_\_

### **Importance of learning**

63. How important learning is in your retirement or in your later life?

- ☐ Very important
- ☐ Fairly important
- ☐ Average importance
- ☐ Fairly unimportant
- ☐ Very unimportant

Why? (Please specify) \_\_\_\_\_

### Meaning of elder or late-life learning

What does learning mean to you at this stage of your life?

*Please indicate how much you agree with each of the following statements by circling the appropriate number between 1 and 6.*

	Strongly agree (6)	Agree (5)	Slightly Agree (4)	Slightly Disagree (3)	Disagree (2)	Strongly disagree (1)
64. Learning is the acquisition of new knowledge or skills.	6	5	4	3	2	1
65. Learning is making adjustments to overcome the challenges of later life.	6	5	4	3	2	1
66. Learning is the right to education even at old age.	6	5	4	3	2	1
	Strongly agree (6)	Agree (5)	Slightly Agree (4)	Slightly Disagree (3)	Disagree (2)	Strongly disagree (1)
67. Learning is the broadening of my horizons.	6	5	4	3	2	1
68. Learning is obtaining a qualification for re-employment or re-skilling.	6	5	4	3	2	1
69. Learning is the search of meaning in life.	6	5	4	3	2	1
70. Learning is the intellectual pursuit of an area/subject of interest.	6	5	4	3	2	1
71. Learning keeps me busy and active.	6	5	4	3	2	1
72. Learning is a lifelong process which should happen at any stage of life.	6	5	4	3	2	1

73.	Learning makes me feel I am in control of my life.	6	5	4	3	2	1
74.	Learning makes me feel useful and productive even in old age.	6	5	4	3	2	1
75.	Learning is a reflective process that makes me think about the purpose in life.	6	5	4	3	2	1
76.	Learning equips me with the critical thinking skills for problem-solving.	6	5	4	3	2	1
77.	Learning keeps me healthy physically and mentally.	6	5	4	3	2	1
78.	Learning makes me become a virtuous person.	6	5	4	3	2	1
		<b>Strongly agree (6)</b>	<b>Agree (5)</b>	<b>Slightly Agree (4)</b>	<b>Slightly Disagree (3)</b>	<b>Disagree (2)</b>	<b>Strongly disagree (1)</b>
79.	Learning gives me self-fulfillment and confidence.	6	5	4	3	2	1
80.	Learning allows me to continue employment or to re-join the workforce after retirement.	6	5	4	3	2	1
81.	Learning is an attitude towards life.	6	5	4	3	2	1

82. Other comments on the topic of elder learning or learning in later life – things that you would like to add to the discussion?

---

## Part C Successful Ageing and Well-Being

### Perceptions of ageing and successful ageing

83. Do you perceive ageing as a positive or negative stage in life, or in between?

- ☐ Very positive
- ☐ Fairly positive
- ☐ In between
- ☐ Fairly negative
- ☐ Very negative
- ☐ Don't know

What do you mean by successful ageing?

*Please indicate how much you agree with each statement by circling the appropriate number between 1 and 6 – “1” means that you strongly disagree with the statement and “6” means you strongly agree with the statement.*

		Strongly agree (6)	Agree (5)	Slightly Agree (4)	Slightly Disagree (3)	Disagree (2)	Strongly disagree (1)
84.	Living a very long time	6	5	4	3	2	1
85.	Remaining in good health until death	6	5	4	3	2	1
86.	Feeling satisfied with your life most of the time	6	5	4	3	2	1
87.	Having the kind of genes (or heredity) that help you to age well	6	5	4	3	2	1
88.	Having family who are there for you	6	5	4	3	2	1
89.	Having friends who are there for you	6	5	4	3	2	1

		<b>Strongly agree (6)</b>	<b>Agree (5)</b>	<b>Slightly Agree (4)</b>	<b>Slightly Disagree (3)</b>	<b>Disagree (2)</b>	<b>Strongly disagree (1)</b>
90.	Staying involved with the world and the people around you	6	5	4	3	2	1
91.	Being able to make choices about things that affect how you age, like your diet, exercise, and smoking	6	5	4	3	2	1
92.	Being able to meet all of your needs and some of your wants	6	5	4	3	2	1
93.	Not feeling lonely or isolated	6	5	4	3	2	1
94.	Adjusting to changes that are related to ageing	6	5	4	3	2	1
95.	Being able to take care of yourself until close to the time of death	6	5	4	3	2	1
96.	Having a sense of peace when thinking about the fact that you will not live forever	6	5	4	3	2	1
97.	Feeling that you have been able to influence others' lives in positive ways	6	5	4	3	2	1
98.	Not dwelling on regrets you may have about how you have lived your life	6	5	4	3	2	1
99.	Being able to do paid or volunteer work after usual retirement age	6	5	4	3	2	1
100.	Remaining free of chronic disease	6	5	4	3	2	1

101.	Continuing to learn new things	6	5	4	3	2	1
102.	Being able to act according to your own inner standards and values	6	5	4	3	2	1
103.	Being financially well off	6	5	4	3	2	1

To what extent you agree or disagree with the following statement:

104. I am ageing successfully or ageing well

- ☐ Strongly agree
- ☐ Agree
- ☐ Slightly agree
- ☐ Slightly disagree
- ☐ Disagree
- ☐ Strongly disagree

### **Well-Being and Health**

105. Overall, how satisfied are you with your life nowadays?

- ☐ Extremely satisfied
- ☐ Very satisfied
- ☐ Satisfied
- ☐ Unsatisfied
- ☐ Very unsatisfied

106. Overall, how happy do you feel most of the time?

- ☐ Happy and interested in life
- ☐ Somewhat happy
- ☐ Somewhat unhappy
- ☐ Unhappy with little interest in life
- ☐ So unhappy that life is not worthwhile

107. For your age, in general how would you rate your health?

- ☐ Excellent (never prevents doing activities)

- ☐ Good (rarely prevents doing activities)
- ☐ Fair (occasionally prevents some activities)
- ☐ Poor (very often prevents many activities)
- ☐ Bad (health troubles or infirmity all the time prevents most activities or requires confinement to bed)

108. In your opinion, how important is participation in continued learning to successful ageing?

- ☐ Very important
- ☐ Important
- ☐ Somewhat important
- ☐ Little importance
- ☐ No importance

109. Other comments on the topics of successful ageing and well-being – things that you would like to add to the discussion?

---

--- End of survey ---

### Consent to Interview

You are invited to take part in a follow-up interview to elaborate your comments and views on the research topic about ageing and learning. Would you like to be interviewed?

- ☐ Yes
- ☐ No

If yes, please provide the following information for contact.

Name \_\_\_\_\_

Telephone number \_\_\_\_\_

Email address \_\_\_\_\_

Place preferred to be interviewed \_\_\_\_\_



### Referral of someone who is not learning

As this research project investigates those who are engaged or not engaged in late-life learning, do you know someone who is not currently engaged in learning but would like to be involved in the research?

1. His/her name \_\_\_\_\_  
His/her phone number \_\_\_\_\_  
His/her email address \_\_\_\_\_
  
2. His/her name \_\_\_\_\_  
His/her phone number \_\_\_\_\_  
His/her email address \_\_\_\_\_

### *Thank you*

Please return this completed questionnaire to:

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## APPENDIX B

### INTERVIEW SCRIPTS BY INTERVIEW QUESTIONS (I TO X)

#### Question I: Personal Information

Code/ Pre-retirement Occupation	Living Condition	Health	Financial Adequacy
Code: 1/62/M/NU Airline Attendant (Services)	He lives with family members including wife, son, daughter-in-law and two baby grandsons as well as a domestic helper in private housing.	3-good although regular medication due to 3 highs (fat level, blood pressure, cholesterol), suffered from stroke in 1999 when he was only 46.	2- Just enough, although not much savings Received a lump sum pension upon retirement, shared the money with his son. His future life and consumption would somehow need to rely on his son's support.
Code: 2/62/M/U Secondary School Teacher	Living with wife and two daughters, both are working, in private housing, new town	4-Very good, although feeling "old" in recent years after reaching the age of 60, feeling like another stage of life once reaching 60, needs regular medication for high-blood pressure	1- Adequate ... daily expenses are regarded as very low. Security gained from savings and lump sum pension attained at retirement.
Code : 3/58/M/NU Fireman (operation team)	Living with wife, public housing, new town	4- Very good	1- Adequate He is receiving monthly pension income. Together with some savings, he and his wife lives very simple life and regarded

			themselves as financially very adequate. Their children are married and working as civil servants as well. He feels very comfortable financially.
Code : 4/64/M/NU Fireman (operations)	He has no children, living with wife only in private housing in old urban area, Shau Kei Wan, Main Street East. His mother lives nearby.	3-Good. In 2008 when seeing the doctor for eye problem (Cataract), he found out he had diabetes. The diabetes has been under control with medication. In 2009, he had a small operation to resolve the Cataract problem. He is under regular medication for diabetes problem and his condition is under control.	2-Just enough (monthly government pension plus rent from private apartment). He described his financial situation is just enough, as his deposits do not earn any interest how, due to extremely low deposit rates. He is somehow disappointed and bothered by little interest income from his deposits.  He is living in the apartment owned by his mother. His own apartment is rented out to generate some monthly rental income. Since he did not join the government position long enough, the monthly pension is not a lot and not sufficient.
Code: 5/63/M/U (development/construction) project manager (at a Container Terminal)	He lives with his wife. His wife will retire next year. They	He described his health condition as 4-very good,	He described his financial situation as between 1-adequate and

	live in private housing in new town area. He has one daughter, who is working and will become a mother soon. His son is working the second year.	although he has high blood pressure, it is under control with medication.	2-just enough
Code: 6/61/M/NU Senior Engineer (Container Terminal)	He lives with his wife and a son who is working. They live in private housing in new town.	His health condition is <i>4-very good</i> , no need of any medication	He has adequate financial condition.
Code: 7/55/S/U Secondary education (27 years; taught geography)	He is single, living alone in private housing in Kennedy Town.	He described his health condition as 3-good only, with improvement already after retirement.	2- Just enough.
Code: 8/60/M/NU Driving Examiner II (Civil Servant)	Living with mother (age > 80), wife and two young children (one boy, one daughter, twin of 6 years old), in private housing, new town	2- Fair, suffered from nose cancer in 2000, recovered well, but just have some problems in speaking, tongue cannot secrete saliva, cannot speak for a long time and needs drinking water all the time. The health condition is still fine to work and the	3- Inadequate He is the only person working in the family. An old mother aged 82, wife is not working and two 6-year old children, they all require his financial supports. After retirement, he is receiving a monthly pension, but the amount is not enough for his family expense. He still needs to work somehow to make ends meet. He worked in the government job for 17 years, not long enough to receive a

		energy level is lower than a normal person. No regular medication is required.	big pension.
Code: 9/56/M/U Police administrator / operational commander (first job after graduation; worked for 32 years; government position)	He lives with two daughters and wife. His two daughters are 23 and 26 years. Both have graduated and are working. His wife used to work as a social worker, retired just a month after him, early retirement at 55, 5 years before her official retirement age. They live in private housing.	4-very good. He has high blood pressure and cholesterol; under control with medication.	His financial condition is adequate. Both he and his wife are receiving monthly pension income and their two daughters are working.
Code: 10/62/M/U Land Surveyor (government)	He lives with his wife, mother in law, two children, both are university graduates of age 22 and 24 respectively. His wife is housewife.  Before retirement, his family was provided with Civil Servant Quarters. He has been renting an	5-excellent. He has been healthy and not realized any problem at all.	1- Adequate. Since he is retired from a civil servant position, he is receiving the monthly pension income.

	apartment, since retirement until recently. He bought an (900 sq. ft.) apartment in Junk Bay.		
Code: 11/60/M/U Senior Executive in HK Stock Exchange	He lives with his wife and his daughter who is getting married soon.	Not mentioned directly, but he did mention that he had no health problem. I would regard his health as 4-very good.	1. Adequate. Eddie is a senior executive in the Hong Kong Stock Exchange. He would have earned very good salary in his job before retirement. He should be financially adequate.
Code: 12/55/M/U (Bank of China); Head of FX Trading	He lives with his wife only, no children.	His health condition is at least 4-very good.	He has his own investment portfolio and savings. He sold his house in Australia. He does not have much family burden. He has no children. Given his previous job in investment field, he is meant to be good in financial management. He started saving when he was very young. He also did well with his financial management and was lucky/smart to take advantage of the AUD big trends.

## Question II: What were the Reasons for Retirement?

Code: 1/62/M/NU

- He retired just after reaching the official retirement age of 60 in August 2012. He sees retirement as a natural change in life, time for enjoyment and passing financial responsibility to the next younger generation.
- 60-year-old company retirement age; retirement delayed by approximately half a year due to junior colleagues not being able to fill in the position ability-wise. Extended retirement date by 6 months before officially retired.
- Think retiring is a must when you are of age, and you no longer have a responsibility towards yourself and your family
- 60 years old is a threshold, when you focus less on money, especially if the younger generation is doing well
- Responsibility towards family changes in nature: from a providing role to a caring role, in particular taking care of grandchildren.
- Need to start enjoying life; if you work through your 60s you might never get the chance again
- Before retirement, he has to work night shift which is too tiring, and hurt health. Shift work is bad for health, having been hospitalized (minor stroke, late 1999) before because of it (gets off work at 2:30 am, back home after 4 am); not worth it
- Time to focus on health issues, see 60 to 75 as younger, after 75, one would become old and there will be more uncertainty about health. He regards it as very important to stay healthy, so that the younger generation would not have the burden of taking care of him.
- To balance the overall life style of the family life structure, playing the role of older family members.
- The retirement timing matches well with his family growth, as the first grandson was born soon after his scheduled retirement. He would not think of not taking the retirement option.

Code: 2/62/M/U

- Heavy work stress and pressure was a concern. Felt that the additional monetary income was traded off by health. He had health concerns, both physically and mentally. His job has become very stressful with education reforms. Continuation of working at that time would be detrimental to health. Particularly, he was not happy with educational reform, added workload which has nothing to do with “teaching”, which is of interest to him.
- In 2004, he actually suffered from mental sickness due to too much work pressure. He took medication for a full year.
- He decided to take an early retirement at the age of 55, as he thought that financially adequate for his retirement life, and both daughters have graduated and working. He chose to retire early, voluntarily.

Code: 3/58/M/NU

- He had started thinking of retirement at the age of 45. Indeed, he could have chosen to retired at 50 since he would be also entitled to monthly pension payment then. However, since his health was still good and got along well with colleagues, he worked until 55, an official age for retirement.
- Even if he had the chance to stay on, he would still choose to retire, as he does not have any more financial burden and he always wants to engage in some volunteering activities on a full time basis.

Code : 4/64/M/NU

- Reached retirement age of 55 (occupation: fireman).
- However, if no such official requirement exists, he will want to continue working, since it helps both physically and financially, and you feel more useful as a person.
- But he does not feel as if he was forced to retire; he accepts the situation, because at least you reached the retirement age, and some firemen do not manage to work until retirement age due to health condition. In addition, as one gets older, it gets more difficult to keep up with the young ones.
- He had got used to the life style of working on shift and could not adapt to the routine of 9 to 5 type of life style any more. Indeed, he was given the choice to work in the office on a part-term basis after retirement. He did not take the offer as the 9 to 5 type of job is perceived to be too boring.

Code: 5/63/M/U

- His company's official retirement age is 55. He did extend for another 3 years. The company's business was not good and hence not willing to extend his retirement further. He retired at the age of 58.
- He would prefer to retire at 60 if situation allows. His health was fine and could work longer. However, it was also fine to retire a bit earlier he planned.

Code: 6/61/M/NU

- He retired at the company's official retirement age of 60. This is a natural process for him and he has been well aware of it. Indeed, he was given the chance to extend his retirement, but he did not want to. He prefers to go for a life schedule.
- Before his retirement in 2000, there was a change in government policy that required for trolley truck drivers to have a license. He took a 10-day training course, passed the examination and got the license. Since then, he has been training the colleagues in the company, as well as working as a part-time trainer outside the company in the weekends. He teaches and trains safety in relation to operating certain heavy machinery.
- He enjoyed training and was prepared to continue with this after retirement due to interest and he felt the satisfaction when students actually learn something. He always had an interest in operating machinery (so went into engineering).
- He likes part-time job, which is flexible. Although they may involve as much as a full time job, it is much less stressful, and no obligation.
- Although the reason of his retirement seems to be a passive one, I would describe it as a voluntary one and he indeed chose to retire and live in a different schedule in life.

Code: 7/55/S/U

- There are 2 main reasons for having an early retirement:
  - o He was a vice principal for 13 years, had too much pressure and put on weights significantly by 30 lbs. Before retirement, he had health problems; related to heart, back-pains, vocal cords etc. He was too worn out, used to lose voice for one month every year. He felt that he needed to make a change. If he continued to work, it would be detrimental to his health.
  - o The fact that he is single and not much financial responsibility, he felt



<p>freer to make decisions.</p> <ul style="list-style-type: none"> <li>- Retirement was well-arranged: thought about retiring 5 years before, notified school 3 years before retiring, so that the school can find a replacement to ensure a smooth transition in the school.</li> <li>- Retirement was not forced in any way. It was triggered by him. He feels that this is the correct decision because he has become much healthier now compared with before, and life (eating, sleeping, etc.) has more regularity / is more scheduled</li> </ul>
<p>Code: 8/60/M/NU</p> <ul style="list-style-type: none"> <li>- He had to retire officially when reaching the age of 60. He indeed extended the retirement for 3 months and cannot extend any more. He does not want to retire due to financial reasons. He would not choose to retire if there is a choice. For instance, if the official retirement age is extended to 65, he would definitely apply to stay.</li> <li>- He used to teach driving before going into the government job, so he teaches driving now, but only to people who already have driving licenses, since he no longer has the licenses to teach those who have yet to get the driving licenses. He needs to get approval to do the job since he just retired, within 2 years after retiring from the government. He retired in February this year, waited for 3 months for response, saying that he has to wait until August 22 to start, but he started in early August. He has real financial needs and cannot afford to be not working.</li> </ul>
<p>Code: 9/56/M/U</p> <ul style="list-style-type: none"> <li>- For government disciplinary services, the official retirement age is 55. He has indeed extended his retirement for a few months already. Since joining the position, he always knew about the retirement age and hence it arrived as a natural process.</li> <li>- However, if he has a choice, he would choose not to retire as he is still feeling young and healthy. He could wait to retire until the age of 60. He still has very good coping ability, lots of experiences to contribute to the society. Indeed, objectively, he should be working for the benefit of the society. On the other hand, from a personal point of view, he is indifferent whether he retired or not.</li> </ul>
<p>Code: 10/62/M/U</p> <ul style="list-style-type: none"> <li>- He retired when he reached the official retirement age is 60.</li> <li>- If have the choice, would choose to work for 2 more years, since his son had not graduated at that time and he felt his financial responsibility and commitment is not finished yet. Say, now will be a better time for retirement as his son has just got a job offer a few days ago.</li> <li>- Would not work till 65 even with the choice, as he thinks it is time to start something new, to enjoy life since he has worked for so many years and no commitment/responsibility now.</li> </ul>
<p>Code: 11/60/M/U</p> <ul style="list-style-type: none"> <li>- The official retirement age is 60. We chose to quit at 55 in May 2010 as he felt he had earned enough, financially sounded and done enough at work. The company treated it as 'early retirement'. At that time, the company has a major company restructuring, it became very difficult for him to continue working there. He was the first one from the management board quitted upon</li> </ul>

the company restructuring. He felt very tired and fatigued with work. He did not set an age target to retire. The company re-structuring was a triggering point. Grateful that he left on his own terms, as others on the management team either left because they were unhappy (after restructuring), or were asked/forced to leave; out of 15 (back then), only 1 remains today.

- In the first year after retirement, he was offered some another jobs. He refused all job opportunities because he does not want to work, does not need the money, and does not want the work pressure any more. To him, retirement life means the life that is not working.
- I would regard his case as a form of voluntary retirement.

Code: 12/55/M/U

- He migrated to Australia in 1990, came back to HK in 1993 (after getting Australian passport). His family members (brothers and sisters) live in Melbourne.
- He was very unhappy at work, could not stand the work pressure as these were very difficult years in the Banking industry. In 2001 to 2002, 13 banks were merged into 4 big banks. Being the Head of the Bullion trading desk, he was responsible for the revenue target. In these years, it was a Bear market for Gold. He feels very unhappy, too much pressure and the operational system was very frustrating, and could not afford to work anymore. Hence, he thought of retiring early and moved to Australia again in mid-2004 at the age of 44. He felt that if he is not working and staying in HK, it is socially unacceptable and he is seen as a taboo. Besides, they have no children and hence are free to do what he wanted.
- When he moved to Melbourne, he worked part-time for 8 years till December 2012 and his wife worked part-time too. He worked 2-3 days per week (~20 hours) as a payroll officer. Originally, he did not think of working, but he was given the job offer and hence took it up naturally. He found the part-time job much happier than full-time job since no accountability and much less stress with ongoing income (even though semi-retired).
- In 2013 when he was 53, he decided to retire completely and come back to HK. His wife has no family in Australia and was not settled in Australia. His wife missed her family in HK and wishes to come back to HK to be closer to her family. In addition, he wanted to retire fully, did not want to work at all and they feel Australia becoming too expensive. The standard of living in Australia was higher than HK now. It makes better sense financially if they live in HK. Also, the retirement life in Australia will be too boring while there are much more varieties in HK. He also thought of doing more travelling and it will be easier to travel from HK.
- AUD/HKD exchange rate was a very big influence in all decisions. He left HK in 2004 when the AUD was very low and left Australia in 2013 when the AUD rate was very high. It was good decision financially when he bought AUD and a house in Australia when the AUD rate at low in 2004 and sold AUD and the house in 2013 when the AUD rate peaked. It was an excellent trade.

### Question III: How would you describe your Retirement Transition and current stage in the Retirement process?

Code: 1/62/M/NU

- He reached the official retirement age of 60 on 25 August 2012. However, the actual retirement date was extended for 6 month and formally retired only in Feb 2013. Now, he has been retired for more than 2 years.
- His retirement happened to be very timely for the arrival of the first grandson. He described that he did not face any transition period. Once off from the full-time job, he gets used to the retirement without much need for adjustment, or he simply fits into it naturally. After retirement, his mindset just returned to the old days when he did not have any responsibilities, no need to think about work and he just lives for himself. .
- This is a big change in life, but was easy to adjust to. He thinks that it was a flat change and indeed it just depends on how one accepts the new stage of life.
- He has no anxiety about money. He was paid a lump sum at retirement. He thinks Money, while being important, should be taken care of by the next generation. Health is more important.
- He wishes to remain healthy until the “end”, so as not to let other people to worry. He had quitted drinking/smoking after having suffered from stroke in late 1999.
- The major point is to take care of the family, for example, prepare good dinner, providing a good, healthy, normal family environment for the next two younger generations. It is very important to have good communication between all family members.
- He described his life satisfaction level as a flat one with a score of 4 all along, moving from pre to post retirement, thanks to his board interests in photography, dancing as well as the opportunity to grow with his family and younger generations. He considers himself of having stabilized into his retirement life. Although he does not achieve the maximum score of 5, he accepts the current situation and wishes to stabilize here.

Code: 2/62/M/

- He retired at the age of 55, for 6 to 7 years from now. He was mentally prepared for retirement and existence of interests including stock investments, hiking, swimming, doing gymnastic exercises, chatting and eating (dim sum) with friends.
- He described the first three years after retirement as the transition stage. At the beginning stage, there was a clear improvement in life satisfaction from 3 to 4 score, due to the freedom, removal of work pressure. However, there was an adjustment period to the psychology of losing regular income, settling to a new financial pattern, finding a new life pattern with some new daily routine and interest activities. There was a period that he was choosing some preferred activities. It did take time to adjust as the day to day life needed to settle down to a preferred routine or pattern. The routine/pattern could not be fixed straight away. During the adjustment period, there was a decline in satisfaction before stabilizing to the current level of 3.5.

Code: 3/58/M/NU

- He retired at 55, so retired for 2 to 3 years by now. He believed himself to be in a stabilized stage of retirement. He did not need any adjustment. He has been very happy and enjoyed a score of 5 before and after retirement. There has been no difference in terms of life satisfaction before and after retirement.
- At the age of 45, he has started planning to get retired. He has helped his two children to buy properties. He started to have grandchildren before the age of 50. His children are both civil servants with stable jobs. Even the grandchildren have got into good primary school. Being very parents, he feels it has been blessing and considers himself as very lucky.
- Before retirement, he always wanted to engage in some volunteering works on a full time basis. Before his retirement, he had been participated some charitable groups any way. His transition into retirement life had been very natural and smooth. He has been preparing to do full time volunteering work. He is now engaged with three charitable organizations. His wife has not been working and accompanying him a lot in many different activities.

Code: 4/64/M/NU

- He retired in November 2005; 2006 officially left Fire Services Department (since needed to clear his outstanding annual leave). So, he has retired for nearly 10 years now.
- Before retiring, he looked forward to having nothing to do, and to receive the first lump sum of money (pension) at retirement.
- He was an electrician before being a fireman. He thought about doing that after retirement. But, ultimately decided not to do it, since he does not want to work again, and have enough financially.
- When he received the lump sum pension payment, he used it to pay off mortgage.
- He got used to retirement life very quickly; as his wife retired well before him, so he always had someone to accompany him there throughout the process.
- He has been on really good terms with his wife. He described their love as not romantic love any more (which is short-lived, like fireworks) now, but familial love (which is long-lasting, like the steady flow of a river).
- His retirement transition was very smooth, no sudden depression etc. His satisfaction score is 3-4 throughout (before and after retirement), with the only difference being having less money now
- The satisfaction score cannot be a 5; partly due to "health problem" and worries. He worries about "loss", losing current health condition and financially due to be extremely low deposit rate.
- Mentality: take it as it comes, go with the flow, do not expect too much, be happy with what you have; so even knowing about diabetes did not have much effect emotionally
- Health (e.g. eyes, teeth) most important; need to maintain health, that is what you can change/control

Code: 5/63/M/U

- He retired at 58, so retired for ~5 years by now. He started to prepare for retirement, 3 months before reaching the age of 55. Throughout the three years' extension, he had been psychologically getting better and better

<p>prepared.</p> <ul style="list-style-type: none"> <li>- He has been feeling quite similar since retirement, no much difference between now and 5 years ago. He enjoys retirement generally, as he is off from work pressure, no needs of having conferences or writing appraisals. On the other hand, he lost his managerial status at work. In the past, people will greet him as “Mr. Kong” any where he went. He has gone back to a ‘civilian’ after retirement. However, he could adjust to it easily.</li> <li>- In terms of adjustment, he needs to reestablish the routine that he lost at work. He has less motivation to do things but enjoys the freedom and flexibility to change plans more spontaneity.</li> <li>- Despite having retired for 5 years, he still considers in the adjustment period of retirement as his wife has been working. His wife will retire in the coming year. He has to adjust again after her retirement. Indeed, he considers this as a bigger adjustment, as he would need a rebalance in his personal space.</li> <li>- He did not like his job much, but enjoyed getting the pay. On balance, he likes retirement life over working life. He describes his satisfaction level as moving from the score of 3 before retirement to 3.5 after retirement and staying at 3.5 until now.</li> </ul>
<p>Code: 6/61/M/NU</p> <ul style="list-style-type: none"> <li>- He retired at 60, so just for 1 year by now. In principle, he is still in his transition stage.</li> <li>- His part-term job has helped him a lot in this transition period. On the days that he is not working, he can do anything he likes; such as hiking, morning tea (Dim Sum), photography etc. He feels that he has a good balance now. If he does not have a part-time job, he would feel that there is too much time left.</li> <li>- He is now looking forward to the days that he goes to work now, but not before retirement. He basically enjoys working more now than before.</li> <li>- A few (around 3) months before retirement, he felt a bit loss when thinking about leaving and having to wrap up his career. On the other hand, his part-time job employer was very keen for him to work more hours for them as there was a shortage of trainers. This has helped his feeling during the retirement transition and makes it a very smooth one.</li> <li>- Before his retirement, he described his life satisfaction score as 4.5 out of 5; even though the job was stressful but he managed to cope well. After retirement, his life satisfaction improved further to 4.8, after a few (around 6) months post retirement as he gets used to his part-term retirement role.</li> <li>- Indeed, there could be further change in his retirement life as there is also a retirement age at 65 in the part-time job. He would need another round of adjustment after a few years.</li> <li>- However, he is prepared to work as much as he can.</li> </ul>
<p>Code: 7/55/S/U</p> <ul style="list-style-type: none"> <li>- He retired at the age of 49; this means that he has retired for 6 years by now.</li> <li>- He thinks that he is in a stabilized stage of retirement (做慣乞兒懶做官), but still requires further fine tuning.</li> <li>- In the first 2 years of retirement, he went on a lot of (overseas) vacations, enjoyed life by playing more and then gradually got involved with more volunteering work. For example, did paper work for setting up the</li> </ul>

<p>Geological Park for Hong Kong over the years 2010 to 2014, and Hong Kong Red Cross helping the disaster aftermath.</p> <ul style="list-style-type: none"> <li>- Score: 3 → 5 → 4 <ul style="list-style-type: none"> <li>○ The life satisfaction level was 3 when working since it was ridiculously busy, but enjoyed being valued at work.</li> <li>○ The score went up to 5, in the first 2 years just after retiring, very happy as being released from work burden.</li> <li>○ The life satisfaction level declined to 4 after the first 2 years, as he got less excited but could spend more time with family and go on vacations with them.</li> </ul> </li> <li>- However, he feels that he is still adjusting further into retirement life, and regards himself is still in the transition period. He is now too busy and needs to slow down with his volunteering work commitment, for instance.</li> </ul>
<p>Code: 8/60/M/NU</p> <ul style="list-style-type: none"> <li>- He just retired early this year, in February. He has been looking for some free-lance jobs such as driving teacher, paid on an hourly basis. Psychologically, he has not retired yet. He still needs to earn money to support his family.</li> <li>- He is definitely at the beginning stage of retirement and has not settled with any life pattern at all. He has been facing some family sagas, which bother him a lot. He does not have the appropriate conditions to retire properly.</li> <li>- He married to his wife in 2004 through his primary school friend's referral. He was financially fine before getting married. He was not prepared to have children due to his age (49). However, his wife insisted to have children and wished to try. The arrival of his twin children have spoiled his plan, his life became out of control since arrival of his children. Practically, he is not qualified to retire.</li> <li>- He rated his life satisfaction level at 1 out of 5 before retirement and it becomes worse after retirement, due to loss in more desirable income level. He has additional worries over financial issues. His score would be even lower than 1.</li> </ul>
<p>Code: 9/56/M/U</p> <ul style="list-style-type: none"> <li>- He retired at 55, so retired for 1 year by now. He is still in transition period of his retirement. He thought the first three months were the unstable period. He described himself as having stabilized from retirement.</li> <li>- In the first three months after his retirement, he was really bothered by "Occupy Central" political issues that first broke out in October 2014. He felt restless and wanted to help the Police as he would have been part of the Police team working on the event if he had not retired. He believed that the Police had done very good job. He felt very uncomfortable that he could not participate in the event.</li> <li>- Indeed, in the first 3 months, he was offered another job. But, he felt that the job would give him too much pressure and hence rejected it after taking into consideration of personal, family, societal factors. Now, when he looks back, it is proven to be a correct decision.</li> <li>- Other than that, he went for vacation as scheduled. Three weeks after his retirement, he went away for 3 weeks together with his wife and friends.</li> <li>- He also developed interests as planned, took courses in wine tasting and</li> </ul>



cooking.

- He was not particularly looking forward to retirement, but was not sad about it either. He felt quite neutral or more indifferent towards it. At work, he had a passionate attitude towards job (especially in nurturing the new generation, e.g. recruitment). His work attitude has remained unchanged even to the last day. However, he had too much to do, too much work pressure and cannot sleep well at night.
- After retirement, he changed the lifestyles (put things down) really quickly/easily, no more obligations, and felt tired of work-related discussions, changed focus now – looking how to inspire young people. So, his transition was smooth.
- His life satisfaction was around 4 out of 5 when working. Despite the stressful job, he was passionate about it and enjoyed the senior status and being able to contribute to the society. He would give a high score of 4. His score after retirement was adversely affected by the “Occupy Central” saga. He was upset, emotionally hindered by the political situation. His score dropped to 3, mainly because of the political situation. Otherwise, he enjoys not having any stress after retirement, much healthier both physically and mentally, although there is a lack of professional recognition that comes from work. As the influence of the “Occupy Central” event faded, he adapts well into retirement life and the life satisfaction score has gradually moved up to 4.

Code: 10/62/M/U

- He retired at 60, so 2 years ago. He has well planned for his retirement psychological adjustment (particularly, related to “role loss”) was made a few years ahead of retirement. He has no adjustment period after retirement. He feels that he has planned well and then has already stabilized with his retirement.
- Before retirement, he knew more or less what to expect, the most important thing being to prepare mentally; ‘just’ a change in lifestyle even before retirement. Therefore, one would not feel that there is any difference in lifestyles before and after retirement.
- The mental adjustment is a significant part. He went from a senior position when working to the most junior (when volunteering after retiring), so there needed time to adjust mentality (say, from being a leader, bossing others around to being ordered around, and he does not necessarily agree with ‘management’ decisions); this requires some mentality adjusted now.
- He was engaged in regular activities: tennis and hiking, even before retirement. So, there is a continuation after retirement.
- Indeed, he picked up many more activities such as reading the baptism bible in the first 6 months after retiring, so no ‘bored’ time now – helps adjustment.
- Thanks to the good planning, his life satisfaction score has been maintaining at 4 before and after the retirement date. His retirement transition is very smooth.

Code: 11/60/M/U

- He retired at the age of 55, 5 years ago. Although he did not plan the exact timing of his retirement, he did not feel any sudden sense of loss or

depression. He did not need any adjustment period.

- Before he retired, he has enjoyed a successful career. He described working was also happy as he gained satisfaction, authority/power, salary/bonus, but downside is high pressure/stress, with high ups and downs emotionally. He would assign a score of 4 out of 5.
- After retirement, he has lots of freedom. He described retirement as also happy, despite without income and no job satisfaction. He lives in a milder life with less emotional ups and downs. He would assign a higher life satisfaction score of 4.5 after retirement. He also claimed that working and retirement life are different, so difficult to compare. However, he needed time to find interests and figured out a schedule that took around 1 year.
- To find a sport: settled with table tennis for 4 years by now. (He tried golf, but felt it was too sunny; tried tennis, but it was too taxing; tried badminton, but it was bad for the knees; tried football, but cannot play now).
- He has been learning kung fu for 2 years because it was his childhood interest.
- To find more interests – was interested in Feng Shui and music, but did not pursue (not sufficient time and interest)
- Feel that retirement is better, because pressure/stress was too much, and too unnecessary at work. However, he could enjoy retirement better because of what was achieved (financially) when working.
- It looks like he has gone through the transition period of retirement and is at a stabilized stage of retirement.

Code: 12/55/M/U

- He feels like still in early stage of his retirement life psychologically. He feels young and has motivation to do various things such as going for vacations, hiking, doing exercise etc.
- He was very unhappy and disappointed in HK when working in Bank of China. Originally he wanted to settle down in Australia and would not come back to HK, so sold her property in HK at its lowest because of SARS. He felt like he was reborn / felt relief when first went to Australia, where his brothers and sisters stay and financially sound, so emotionally stable too.
- Before retirement, his life satisfaction score was only 1.5 → 3.5 (first year in Australia) → 4.5 (around 2009-2011, due to social circles expanding, e.g. badminton, tai chi, religion) → 4.5 (2012/13) → 2 (due to HK political environment this past year, which affects emotionally), so thinking of leaving HK to stay Taiwan (specifically Taichung), due to political reasons and the properties in Taiwan is much cheaper.
- He is still in the transition and adjustment stage of retirement. He is yet to find a stable model.

#### Question IV: Daily Routine and Normal Activities

Code: 1/62/M/NU

What do you do on a typical day / week with your time now that you are no longer working?

- Morning walk for at least one hour per day.
- Wet market shopping for fresh foods, going to the market twice a day to



- ensure the better choices of variety of meats and vegetable.
- Cook dinner with a good soup and 4 dishes
- He also helps take care of the grandsons, as they live together.

Do you participate on a regular basis (at least monthly) and how often?

- Dancing class once in a week for 2 hours
- Social gathering with friends from interest groups, as well as secondary school mates more sparsely.

Do you engage in any hobbies/ interests activities? If yes, what types of activities?

- Dancing, singing, photography and cooking

Do you look forward to those activities (neutral, quite, very much) or just to kill time? What benefits do you get from those activities?

- Yes, do enjoy a lot, as well as killing time!
- The benefits are mainly good for health both physically and mentally. Dancing is seen as a form of exercise. Health cooking will be supportive for a more balanced intake.

Code: 2/62/M/U

What do you do on a typical day / week with your time now that you are no longer working?

- Morning Tea (Dim Sum) on his own, reading financial news, going to the gymnasium (Tuesdays & Thursdays). Watching the stock market, swimming (four times a week for an hour / 1800mn), surf the web etc.
- Chatting with friends who are also investing in stocks.
- Eat simple lunch
- Watching TV programs after stock market closes
- Wife is doing the daily cooking

Do you participate on a regular basis (at least monthly) and how often?

- Travelling outside HK once in 1 to 2 months
- Going to the gymnasium twice in a week
- Swimming 4 days in a week (for an hour)
- Going for Dim Sum with family particularly with his two daughters and visiting his mother.
- Going hiking for 3 to 4 hours' trail

Do you engage in any hobbies/ interests activities? If yes, what types of activities?

Interests: stock market investing, physical exercise (going to the gymnasium) outdoors activities such as hiring and travelling (out of HK), social gathering with friends from interest classes

Do you look forward to those activities (neutral, quite, very much) or just to kill time? What benefits do you get from those activities?

- Very much look forward to these activities; forming a habit. Attendances in these activities can only be possible during the holidays in the past when working.

- Exercises are good for both physical health and mental health.
- A life routine will give you a stable mental/emotional state.

Code: 3/58/M/NU

What do you do on a typical day / week with your time now that you are no longer working?

- He wakes up at 8:30am in the morning. Do “running” exercise for one hour in the afternoon if time allows. They eat very simple meals, very health conscious.

Do you participate on a regular basis (at least monthly) and how often?

- Go hiking with ex-colleagues. Do “running” exercise for one hour every day
- He participates in voluntary works whenever needed together with his wife.

Do you engage in any hobbies/ interests activities? If yes, what types of activities?

- Not really. Except for running and volunteering Works, meeting and having gatherings ex-colleagues from time to time.

Do you look forward to those activities (neutral, quite, very much) or just to kill time? What benefits do you get from those activities?

- He is flexible with being called to participate in volunteering works. He is willing to take up any jobs whenever needed. These voluntary works can occupy his time, more importantly, making him happy.
- Other benefits include the fact that he can learn a lot, some new knowledge and concept. For example, when he was involved in a type of rolling ball game, he learnt about new equipment, setting up and competition through assisting the disabled players. In addition, he can meet more friends. He enjoys the happiness and satisfaction of helping others. He has a good understanding on the needs of disabled people. He is aware of the importance of the volunteers’ role. For example, if there are not enough volunteers, the disabled members cannot be insured by the Insurance Company and the event cannot be successfully held.

Code: 4/64/M/NU

What do you do on a typical day / week with your time now that you are no longer working?

- Morning: (small) breakfast, reading through internet, watch TV
- Lunch (after 2pm) is most indulgent, biggest meal of the day (eat out, go for varieties); eat less for breakfast/dinner (at home, no rice) for health reasons
- Afternoon: brisk walk for 1hr (no matter the weather), then meet friend at friend’s company
- Normally, eat dinner at home and avoid eating rice, very health conscious
- Do you participate on a regular basis (at least monthly) and how often?

Do you participate on a regular basis (at least monthly) and how often?

- Daily Walk as an exercise
- Volunteer work (once per month)

Do you engage in any hobbies/ interests activities? If yes, what types of activities?

- Member of a fan club of old songs (30s/40s Mandarin songs) with 100 - 200 members; meet up (few times a year, not regularly, no fixed location and time, not all members turn up every time) to listen and appreciate songs, also watch old films (which have old songs)
- Meet up with other members / ex-colleagues / old classmates for dim sum / buffets / chat etc.
- Used to hike/sing for social gathering purposes
- Also used to go on overseas vacations before retiring for stress-relief; became lazy (going overseas is too complicated/annoying) and do not want to go out (of HK, presumably) after retiring; mentality became one of wanting a simple, quiet life

Do you look forward to those activities (neutral, quite, very much) or just to kill time? What benefits do you get from those activities?

- Taking those activities as reasons for having social gathering. It is important for anyone to reach out. He enjoys social gatherings, is popular among friends. -Talking with friends: happier, get new information / gossip.
- He sees doing volunteer work, as a way to pay back to the society. He does not consider it as helping other people. Being able to pay back is happy; also being able to meet new people, learning new things, another type of gathering, chatting about various issues.

Code: 5/63/M/U

What do you do on a typical day / week with your time now that you are no longer working?

Drive wife to and back from work. He described himself as his wife's driver.

Watch/Read news, catchup with WhatsApp messages (in the morning after driving wife to work)

- hour table tennis, 2 hours badminton per week; usually have dim sum first
- He is also a handyman at home, fixing various household things.
- Eat out 1-2 nights per week with friends, ex-colleagues, members from district councils etc.; occasions include annual dinners, birthday parties, etc
- Eat at home with family usually (has a maid to cook for them); eat out with family during the weekends

Do you participate on a regular basis (at least monthly) and how often?

*(Prompt questions: how many times in a month?)*

Weekly table tennis and badminton as above

- Long and 2 short overseas vacations per year with wife; with children once every 2 years. His wife likes travelling a lot.
- Weekly hiking (when not summer) for 3-4 hours each time
- During summer, walk at night for 1-2 hours (alone)
- Social gatherings with ex-colleagues and old friends.
- Volunteer work for the Property Management Committee 法團

Do you engage in any hobbies/ interests activities? If yes, what types of activities?

*(Prompt questions: physical exercise, performing arts, arts/literature/languages, volunteering work, social group?)*

- Sports/exercise, vacation, volunteering as above

- Home maintenance (DIY projects)

Do you look forward to those activities (neutral, quite, very much) or just to kill time? What benefits do you get from those activities?

- Very much look forward to all those activities such hiking, socializing and sight-seeing.
- Sports/exercise helps both physically (since exercise) and mentally (from the social aspect of playing with friends)
- In addition, there are nice views to appreciate while hiking
- In general, there is no pressure and no office politics when participating in these activities, and since do not like always staying at home, the social aspect is very important

Code: 6/61/M/NU

What do you do on a typical day / week with your time now that you are no longer working?

- Wake up 6am - 7am daily
- Breakfast at home (something healthy e.g. oatmeal)
- Work is 9am -5pm (approximately, and if actually working)
- Dinner with wife, mostly at home
- Running (alone) in the evening around 8:30, for 40 minutes to an hour (6-7 km), about 4 times a week
- On the non-working days, he will rest at home, be with wife (dim sum, shopping etc.), and engage in hobbies (hiring, photography etc.)

Do you participate on a regular basis (at least monthly) and how often?

- Part-time lecturing (around 16 days per month)
- Hobbies when not working (see below), e.g. weekends
- Gatherings, socializing with different groups of ex-colleagues
- Do you engage in any hobbies/ interests activities? If yes, what types of activities?
- Photography, hiking (sometimes with friends)
- Cycling (2 hours, mostly alone)
- Badminton
- Watching TV, Reading in Internet
- Volunteering at a Buddhist monastery as a cook, or helping with renovations (at least monthly)

Do you look forward to those activities (neutral, quite, very much) or just to kill time? What benefits do you get from those activities?

- Very much looking forward
- These are his interest including teaching/training as a part-time job
- Benefits are mainly doing more physical exercise

Code: 7/55/S/U

What do you do on a typical day / week with your time now that you are no longer working?

- Wake up around 6am daily (due to habit), eat breakfast at home
- Check emails
- Have gathering at lunch or dinner or sometimes even for breakfast; on average, he has 2 appointments/gatherings every week with ex-classmates, friends, ex-students etc. (have 2000+ phone numbers inside phone)
- Probably listen to evening courses at night
- Go outdoors to the countryside during the weekends to see, listen, learn, lead etc. For example, he bought some form 4 and form 5 students to visit Sai Kung Geological Park
- All entertainment activities (e.g. movies) are not regular

Do you participate on a regular basis (at least monthly) and how often?

- Volunteering at the HK Global Geopark and HK Red Cross, at least weekly
- Hiking (during weekends, holidays), on average twice a week, each time for the whole day

Do you engage in any hobbies/ interests activities? If yes, what types of activities?

- He is passionate about promotion and education of Caring for Environment. He has involved in consulting for / helping out with (secondary) schools, and education bureau.
- He also likes hiking

Do you look forward to those activities (neutral, quite, very much) or just to kill time? What benefits do you get from those activities?

- Very much looking forward
- Benefits:
  - Increased appreciation for the amazingness of HK, bird-watching
  - Opportunity to share what you know, and gains lots of self-satisfaction
  - Lifelong learning, develop the knowledge for sharing
  - He is involved in the secondary school programs, as an advisor and sometime got paid from consulting. His 13 years' work experience as a vice-principal has helped.
  - Sometimes, it leads to a new concept, meaningful programs "planning your life". Satisfaction from leading/pioneering (e.g. government is investing heavily in life planning (生涯規劃) for students)
  - Also occupies time

Code: 8/60/M/NU

What do you do on a typical day / week with your time now that you are no longer working?

- Spent most of the time outside, sitting in shopping malls, walking around and doing nothing.
- He has not been watching TV for many years.
- He spent little time at home, avoid seeing his wife although wishing to spend time with children. He wants to spend more time with his children, but his wife accuses him of ingratiating himself to the children so as to convince

them to leave her. He does not dare to show too much emotion in front of children, or spend too much time with them, or teach them, as a father should.

- He eats all three meals every outside in fast food restaurant most of time. He goes home only when he needs to rest.

Do you participate on a regular basis (at least monthly) and how often?

- Nil, not even eating regularly with family members.
- No exercise.
- Will not see friends.

Do you engage in any hobbies/ interests activities? If yes, what types of activities?

- He used to like running and participated in competition before getting married and he was not bad at all.
- He also did yoga before getting married and enjoyed it.

Do you look forward to those activities (neutral, quite, very much) or just to kill time? What benefits do you get from those activities?

- He lost interest in life as he is very much occupied by his family problem, his emotional wife. He has thought of divorce from time to time.
- He has not engaged with any interest activities, but trying very hard to get engaged to some jobs, so as to earn extra income for family.

Code: 9/56/M/U

What do you do on a typical day / week with your time now that you are no longer working?

- Wake up 8am
- Drive daughters to work
- Breakfast (after which is about 10 am)
- Once every 2/3 days exercise, mostly running (for less than half an hour), sometime swimming
- Read newspaper (after which is about 12 noon)
- Sometimes skip lunch, which is a social time
- Either go on courses (cooking, wine-tasting), or visit museums
- Dinner (sometimes at home, sometimes eat out, including twice a week mahjong)

Do you participate on a regular basis (at least monthly) and how often?

- Short (3-4 days) trip monthly (on average), long trip (1 week plus) every 6 months (with wife and friends)
- Visit museums every month
- Wine tasting (whole day) and cooking (half a day) courses weekly
- Mahjong twice weekly (at least 6 hours)
- Meet up with (different groups) of friends monthly
- Hiking weekly (during autumn and winter)

Do you engage in any hobbies/ interests activities? If yes, what types of activities?

- Yes, travelling, mahjong, hiking, visiting museum

- He would further develop more interests and hobbies over time.

Do you look forward to those activities (neutral, quite, very much) or just to kill time? What benefits do you get from those activities?

- Courses – look forward because interested (wine) and can get satisfaction (cooking)
- Exercise – good for physical health
- Social gatherings (e.g. mahjong) – to keep in touch with friends, and a bonding opportunity, also have fun / enjoy
- Museum visits – broaden knowledge, also interest

Code: 10/62/M/U

What do you do on a typical day / week with your time now that you are no longer working?

- He wakes up at around 6:30am
- Does meditation for 30 minutes, and another 30 minutes of exercises e.g. yijin jing
- Breakfast, read newspaper (at home)
- Watch TV (recordings of informative/non-fiction shows related to natural life or health)
- Go out 3-4 days a week (volunteering, table tennis, meeting friends)
- If staying at home, he will:
  - Read (e.g. Buddhist scriptures)
  - Do housework
  - Eat dinner mostly at home since he has been a vegetarian for 8 years (religious reasons)
  - TV, shower
  - Buddhism 'homework' (40 minutes)
  - TV/Radio
  - Sleep at about 11pm.

Do you participate on a regular basis (at least monthly) and how often?

- He worked as a volunteer twice a week at Buddhist monastery (10:30am to 4:30pm)
- Daily morning exercise
- Every Monday – tennis (with ex-colleagues, now retirees)
- Every Friday – yum cha (lunch) with mom (live with mother-in-law but not mom)
- Every Sunday – hiking (with friends, wife)

Do you engage in any hobbies/ interests activities? If yes, what types of activities?

- Hiking
- Tennis
- Reading (religious texts, how to maintain good health, Chinese medicine)
- Buddhism
- Have different social groups for the above activities

Do you look forward to those activities (neutral, quite, very much) or just to kill



time? What benefits do you get from those activities?

- Between neutral and quite looking forward
- Aim in life (due to religion and Chinese medicine) is to be mild / have a moderate mentality
- He also learnt Chinese medication, helping him keep fit and eat well. He also helps his wife and children keep good health, through applying his Chinese Massaging techniques.
- Meditation etc. helps achieve spiritual goal
- Exercise, regularity (in life), and a balanced diet all contribute to good health
- His involvement as a volunteer servicing in the Buddhist church has helped develop a social group as well.
- Benefits of practicing meditation: He is very dedicated to learning Buddhism, passionate about the idea of keeping a peaceful mind-set and stable, mild emotion. He does not want excitement or depression. He practices meditation and targets to become a saint, Buddha with an understanding that there are always reasons for somethings to happen. Therefore, one would accept whatever consequences as they come.

Code: 11/60/M/U

What do you do on a typical day / week with your time now that you are no longer working?

Do you participate on a regular basis (at least monthly) and how often?

*(Prompt questions: how many times in a month?)*

Do you engage in any hobbies/ interests activities? If yes, what types of activities?

*(Prompt questions: physical exercise, performing arts, arts/literature/languages, volunteering work, social group?)*

- Exercise, vacations, mahjong, horse racing (watching, betting),
- He has been looking for a sport that fits him. He settled with table tennis for 4 years by now. He had tried golf, tennis, badminton, football before, but did not sustain.
- He has been learning Kung Fu for 2 years.
- He is yet to pursue Feng Shui and Music.

Do you look forward to those activities (neutral, quite, very much) or just to kill time? What benefits do you get from those activities?

- He likes to do what was missing in his life when working.
- It is important to be active and do what he likes to do.
- He likes sharing and having different social groups. With these interests, he is attached to different friend circles and social groups.

Code: 12/55/M/U

What do you do on a typical day / week with your time now that you are no longer working?

- Internet news, Facebook
- Does not watch TV
- Read Apple Daily
- Walking



- Buy groceries, (window) shopping etc. with his wife (daily)

Do you participate on a regular basis (at least monthly) and how often?

(Prompt questions: how many times in a month?)

- On a weekly basis, he is playing badminton, watching movie, going to the church.
- Social group gatherings with ex-colleagues, ex-school mates, friends from church and his wife's family members.

Do you engage in any hobbies/ interests activities? If yes, what types of activities?

- Weekly badminton
- Watch movie every 1-2 weeks
- Weekly Church
- Vacations 4-5 times a year (mainly Asia)
- No shopping/ eating, more cultural/sociological/historical/natural
- He became a Christian in 2008.

Do you look forward to those activities (neutral, quite, very much) or just to kill time? What benefits do you get from those activities?

- Feel that he is a dull person (not many interests, no hobbies), so nothing much to look forward to.
- Look forward to badminton and want to play twice a week, but have to find people to play with.

## Question V)

### Are you satisfied with retirement life or dissatisfied? Why?

Code: 1/62/M/NU

- Yes, very satisfied because he has always had interests such as photography, cooking, singing and dancing. More importantly, he is very proud of cooking for the family everyday and provides a healthy family life style to his son and daughter-in-law, so that his son can concentrate on working.
- He will not be unhappy with retirement because:
- Forget about working life
- Meeting up with old friends (known for 47 years), reminiscing (recall past experiences)
- He will not ask for too much. If you expect more, you have to think about it.
- He is aware that he needs to adjust the state of mind, so as not to be easily affected by surroundings, control emotions/moods better, and need to relax more too.

Code: 2/62/M/U

- Yes, satisfied. He has an adequate financial situation and good health condition. These two elements are the major factors for satisfaction, although health is regarded as more important than financial condition.

Code: 3/58/M/NU

- He is very satisfied with retirement life, because:

- He has started preparing when he was very young. He has helped his children to purchase their properties before his retirement. He feels very secure financially. He has got some personal savings, together with the monthly pension receipt, he feels very comfortable financially.
- He is proud of what he has provided to his family. He raised the children until they finished school. His children have received good education and now both have stable jobs. As his children are doing well, he has nothing to worry. In addition, his grandchildren have got into good schools. He also managed to help take care of the grandchildren, so that his children do not need to rely on the domestic helper only.
- He has very good relationship with his children and grandchildren. The grandchildren love him and his wife a lot.
- His engagement in regular volunteering works has also made him feel very fulfilling and satisfied.

Code : 4/64/M/NU

- Satisfied because financially adequate with the monthly pension income and the rental receipt.
- However, he wishes if he could have planned earlier, save more. For instance, he suggested to adjust the consumption pattern before retirement, so that there requires less consumption pattern adjustment after retirement.
- He felt his financial planning was left too late

Code: 5/63/M/U

- He is satisfied with retirement life as he is not particularly demanding about life, and has no high expectations. Financially, has no problem. The only outstanding liability could be his son, who may decide to study a postgraduate Master degree. He is also glad that he has groups of friends for socializing.

Code: 6/61/M/NU

- He is satisfied with his retirement life, because there are many advantages to retirement life and he sees no disadvantages.
- In the past, he worked for money. After retirement, he works for interest as he does not have any financial burden now.
- His children have become independent now, so do not have to worry about them as much. He has helped them purchasing their own properties and now he does not have to worry about their housing situations.
- He has also changed his consumption pattern and is not spending any things unnecessarily.
- Indeed, he has also got rental income.
- He is now happy with (fulfilling) life, feel enriched.
- In addition, he has now got more time to spend with his parents. His parents (mom at 81, dad at 96) still relatively healthy. His second brother who used to live with his parents, passed away. He feels that he does need to spend more time with them and now he has more time and opportunity to take care of them after retirement.
- His relationship with his wife has improved too. He gets to see her more now too; their relationship became more harmonious.

<p>Code: 7/55/S/U</p> <ul style="list-style-type: none"> <li>- He is satisfied with retirement life, although he gets too busy, or busier than expected.</li> <li>- Life is fulfilling and meaningful</li> <li>- Very importantly, he is now healthier, and lost 15lbs , mainly due to eating healthier and having a more regular/scheduled life</li> <li>- Happier now than before; and having a better life quality.</li> </ul>
<p>Code: 8/60/M/NU</p> <ul style="list-style-type: none"> <li>- He is very dissatisfied with his life generally due to his family problems. Retirement means a loss of good income and causes him financial problem. He thought of earning his life, but luckily he can be engaged to some driving teaching job. Although the job is paid quite little, the extra income will be very useful. He thought of killing himself from time to time. However, he is happy to see his children.</li> </ul>
<p>Code: 9/56/M/U</p> <ul style="list-style-type: none"> <li>i) He feels satisfied, as it can fulfil personal interests. He can have closer relationships with wife and daughters, friends; and more bonding opportunities. However, there is less recognition compared to his working life.</li> </ul>
<p>Code: 10/62/M/U</p> <ul style="list-style-type: none"> <li>- He is very satisfied with retirement life, since he has nothing to worry about, not worry about money and most importantly, he is not bored.</li> <li>- He described that the only recent dissatisfying instance is related to his daughter, who has to pay extra HK\$30,000 rent in UK, when she had to sign an additional rental contract that overlaps the rental period due to an unexpected job switch from one district to another.</li> </ul>
<p>Code: 11/60/M/U</p> <ul style="list-style-type: none"> <li>- He is obviously satisfied with retirement life.</li> <li>- Reasons being: <ul style="list-style-type: none"> <li>- Financial foundation is good</li> <li>- Health is good enough to enjoy life</li> <li>- Freedom to do whatever he wants</li> <li>- He is relaxed about losing the senior professional role status. He does not miss the glory he had in the past and completely moves out from the commercial cycle. He is happy to live casually and meets people from his interest related social cycles. Contrary to his ex-CEO who has also retired now as well as being his best friend now, his ex-CEO still dresses up formally every days and get involved in various business committees and commercial activities to feel good.</li> <li>- Indeed, he realizes that what he wants to do may change over time. For instance, he might even like to study a course.</li> </ul> </li> </ul>
<p>Code: 12/55/M/U</p> <ul style="list-style-type: none"> <li>- He is satisfied with retirement since he is financially adequate, does not have to worry about children. The entertainment costs in HK are much cheaper, convenient and there are varieties as well. In addition, his wife is much happier since she is now closer to her family.</li> <li>- However, he is unhappy with the political situation in HK. He thinks the</li> </ul>

CEO (CY Leung) is doing very badly. In respect to the Occupy Central event, he stands at the Students' side. Due to his strong stance, he has quitted from a few social groups so as to avoid conflict of interests with other friends and hence lost many friends.

**Question VI: What did you expect about retirement before you retired? How are they differences from reality? How are you coping? What would be the ideal life after Retirement? Would you do anything to change the current situation?**

<ul style="list-style-type: none"> <li>- Code: 1/62/M/NU</li> <li>- He did not have much expectation before retirement and has been satisfied with life so far, after retirement. He does not have dream. He is very practical and takes thing as it comes. He prefers not to expect any much to avoid disappointment. He is coping with his daily needs well.</li> <li>- The only potential concern is related to his son. He worries that his son may not do well enough or treat him well enough to keep him satisfied. He feels that he has contributed a lot to his son and daughter-in-law in terms of financial assistance in purchasing their properties, cooking and taking care of their children. He believes that his son should treat him very well and take care of him for the rest of his life. Despite being worried about their father and son relationship in the future, he feels that there is not much he can do about it, and he has to accept whatever reality is. This reflects a potentially less satisfactory area, but he has decided that there is not much he could do about it. =&gt; resigned stabilized stage of retirement.</li> </ul>
<p>Code: 2/62/M/U</p> <ul style="list-style-type: none"> <li>- His retirement life is largely along with expectation. He is definitely satisfied with retirement life. However, if he were to change anything, he would have been financially better off if he did not lose money in stocks in previous years. To improve from the current situation, more money will be good, so that he can go for even more overseas trips, holidaying.</li> <li>- He is very much into stock investing. He believes that with good investment techniques, one can make more money. Having a dream of being richer, he can enjoy life even more. If he happens to gain some extra money, he would use it for travelling as extra bonus in life.</li> <li>- Given that he still has the aspiration to improve the current life, I would classify him as Progressive Retirement Satisfaction. He has a positive attitude toward the future.</li> </ul>
<p>Code: 3/58/M/NU</p> <ul style="list-style-type: none"> <li>- The real retirement life is very much in line with expectation. He always wants to be a full-time volunteer and achieved what he wants to do. He has involved dedicatedly in the charitable organization. He is very much welcome by the volunteering group, as he is very capable. Indeed, male volunteers are in shortage. He found himself very useful and well treasured by the volunteering groups.</li> <li>- He regards himself as living in an ideal retirement life. He has no wish to make any changes. He does not have any dream to fulfil.</li> <li>- Even his monthly pension payment is linked to inflation. He is happy with his children and grandchildren and there is nothing to worry about.</li> </ul> <p>⇒ Stabilized Satisfaction</p>
<p>Code: 4/64/M/NU</p> <ul style="list-style-type: none"> <li>- He does not have much aspiration. For instance, no plan to do house renovation, travelling or any big spending items.</li> </ul>

- He cares for his wife and wishes to leave her with higher level of security. Therefore, he bought the property and repaid the mortgage. If he died earlier than her, she can have some assets to rely on.
- He is a conservative person and not keen to do business as it ends up with losses instead of gain.
- Ideal life: wish to have more money for security reasons (although would not change spending patterns) for peace of mind and just in case (health problems, housing repairs etc.)
- Differences from reality - Financially, expected to be better off with more interest from money in bank(s); reality is interest income was only enough for a cup of tea.
- Health-wise, did not expect diabetes, but accept situation- Reality is different, and it is up to you how you adapt
- Would not do anything to change the current situation

=> Resigned Retirement Satisfaction

Code: 5/63/M/U

- He regards that there is not much differences between ideal life and reality (i.e. ideal life met expectation), reason being feel free (from pressure) now,. He is largely feeling comfortable, although, 10-20% of the time still feel down/bored (because have nothing interesting to do).
- When being asked why his satisfaction score is only 3.5 but not 5, he elaborated that he wishes to have more communication with his brothers and sisters who live overseas. If he is richer, he would go to see them more often and improve the connectivity with them. The fact that he gave himself a score of 3.5 only, it means there are still rooms for improvement.
- In addition, he wanted to learn about calligraphy and photography, but he has not started taking up any classes yet. He might change into a smaller flat in the future or to swap his current big one with his daughter's smaller one. He will think about this after his wife retires.
- I would regard him as still in a retirement transition or progressive retirement satisfaction, because he is looking into changes and trying to improve situation.

Code: 6/61/M/NU

- He was afraid of retirement life before he actually retired. He was concerned of not having enough to do. Although also felt excited about it, he worries about the uncertainties and fear of the unknown. However, it turns out to be very busy and helped by his part-time job, it took up lots of his time. Otherwise, the retirement life is quite similar to what he imagined, or even is even better than expected.
- Before retirement, he dreamt of travelling more. However, in reality, he does not have much time for travelling and he feels fine with it.
- He is prepared to have further change, subject to his health and age. He takes a dynamic approach, makes changes according to the needs and expectation made according to reality.
- Although he has no specification on what he wants to change, I would describe him as a "progressive satisfaction" as he is prepared to make changes over time accordingly.

Code: 7/55/S/U

<ul style="list-style-type: none"> <li>- Before retirement, he imagined that :             <ol style="list-style-type: none"> <li>1. Develop new skills/hobbies, e.g. tai chi and going to Beijing to learn Putonghua</li> <li>2. Participate in volunteer work</li> <li>3. Have fun, 'play'</li> </ol> </li> <li>- After retirement, he has become too busy and fails to pick up the hobbies that he wanted to learn. He realizes that he would need further adjustment to learn new hobbies.</li> <li>- As expected, he has become healthier. There is improvement in life quality.</li> <li>- On the financial front, he anticipated of loss in regular income. Indeed, he has spent faster than expected and requires some further adjustment there.</li> <li>- The fact that he is aware of the needs for further adjustment in his time arrangement, learning new hobbies and expenditure pattern, I would classify him as a "Progressive Retirement Satisfaction", still adjusting for his retirement life.</li> </ul>
<p>Code: 8/60/M/NU</p> <ul style="list-style-type: none"> <li>- He has no mood to get retired. His thinking has been blocked by his family issues, problems with his wife. He is dissatisfied about life, but wish some things can be changed. He wishes his relationship with his wife can change to a better one. Although he does not love his wife any more, he does not want his children to suffer. He has been seeking help from social worker, who hopefully can help him improve the current situation, but does not hold any hope that it will work.</li> <li>- If no job after retirement, he will think of ending his life. Even with a job, he might think of killing himself, depending on how the job goes. He has thought about how to best for his children leave this world.</li> <li>- He still has reasonably good coping ability and look for some improvements. However, he is also very pessimistic about the possibility of having any improvement. I would describe it as =&gt; constructive dissatisfaction.</li> </ul>
<p>Code: 9/56/M/U</p> <ul style="list-style-type: none"> <li>- He formed any expectation about retirement, only 9 months before his retirement. Up till now, he feel/think there is no difference between expectation and reality.</li> <li>- Already thought about what to do (e.g. courses, vacations) half a year before retirement, and really met (most) of his expectations after retiring.</li> <li>- He would want to do a part-time job, so as to contribute back to the society and fulfil the need of having recognition. He is not particularly interested in volunteering job, as most of those volunteering jobs involve only labor work. It looks like he missed his status and recognition at work (Role Theory).</li> <li>- I would regard him as Progressive Satisfaction, as he is actively thinking of doing more constructive, to regain some status recognition while enjoying his retirement.</li> </ul>
<p>Code: 10/62/M/U</p> <ul style="list-style-type: none"> <li>- His retirement life is very similar to the reality. His participation as a volunteer working in the Buddhist church has helped him a lot in occupying time and gaining personal fulfilment. He is happy with his health condition too. He described his retirement life as enjoyable.</li> <li>- If he were to do anything more, he wishes to go on more vacations; such as visiting places like Eastern Europe. Currently, he is staying with his</li> </ul>



<p>mother-in-law, who is now 83 years old and suffered from stroke twice. Since they cannot leave her alone at home, they cannot really go away for long holidays. However, it is not too bad as he went to many places when he was young.</p> <ul style="list-style-type: none"> <li>- I would describe him as having a Stabilized Retirement Satisfaction.</li> </ul>
Code: 11/60/M/
<p>Code: 12/55/M/U</p> <ul style="list-style-type: none"> <li>- Expectations about retirement are largely in line with expectations except for financials.</li> <li>- Ideal retirement life: <ul style="list-style-type: none"> <li>o Have social life and support, i.e. people with similar interests and points of view</li> <li>o Financial freedom</li> <li>o A satisfying long-term living environment</li> </ul> </li> <li>- However, he is not settled with his housing condition. In 2013, we wanted to but did not buy a house in HK when coming back from Australia. The housing price in HK kept going up. They are renting still, since they feel it is not worth it now as housing prices are indeed too high in HK. He is thinking of moving to Taiwan (Taichung specifically), buying property in Taiwan.</li> <li>- Despite not having bought a house in HK, he is doing well financially through his portfolio investments that earned good returns over the time.</li> <li>- Since he is not happy with the political situation in HK and gave himself a latest satisfaction score of 2, I would regard him as dissatisfied. On the other hand, he is actively looking for improvement through thinking of moving to Taiwan and settling down there. I would consider him as Constructive Dissatisfaction.</li> </ul>

## Question VII: Did you plan for your Retirement? Why and What?

<p>Code: 1/62/M/NU</p> <ul style="list-style-type: none"> <li>- No planning at all, not sure if it is good to plan too much any way. He might get disappointment. He does not dream and live with reality. He retired once the official retirement age is reached. Just rely on the lump sum payment at the time of retirement. Somehow, he expects his son to take care of him.</li> <li>- He only possibly cares for his life style when he is 60 to 75. After 75, he thinks life, health-wise would become more unpredictable. Before that, he tries to keep in good shape by having some healthy routine, e.g. wake up early, do exercises and looking after grandchildren.</li> <li>- Although he did not plan much, he has been prepared for retirement psychologically. He always knew about the official retirement life at 60, so he has been adjusting to it mentally over the past 21 years.</li> <li>- He has always been involved with activities such as dancing, singing, photography etc. since young age, he has never concerned about having nothing to do after retirement.</li> <li>- He thinks the only plan for retirement is to maintain what is needed and keep body in good shape, so that he won't be a baggage for someone else.</li> </ul>
<p>Code: 2/62/M/U</p> <ul style="list-style-type: none"> <li>- He did not have much formal retirement planning. Not sure if he had built up</li> </ul>



<p>much expectation any way... taking the risk of disappointment, as things are necessarily going the way you want.</p> <ul style="list-style-type: none"> <li>- He knew what he wanted to do as he always has some interests. He does not worry about having nothing to do to occupy time. He can always watch TV drama programs, continuing what he had been doing before retirement.</li> <li>- He did not have much specific financial planning either. He relies on his savings and the lump sum pension amount. He is not greedy and feels that he is in an adequate financial condition.</li> <li>- He was not sure if it is necessary to have too much planning, as things may not happen as you wish any way.</li> </ul>
<p>Code: 3/58/M/NU</p> <ul style="list-style-type: none"> <li>- Yes, he did have very good planning in various aspects. The objectives are to have a peaceful mind and enjoy life better.</li> <li>- Financially, he understood that once retired, he would lose the financial ability to help the children. He therefore helps his children to buy properties before he retired.</li> <li>- He also planned about how to occupy time after retirement. So, even well before retirement, he had engaged in volunteering works with some charitable organizations, so that he simply continues with what he liked to do when he was working. The continuation has also made his retirement transition very smooth and natural.</li> <li>- He likes running as an exercise. He simply continues to do it after retirement. He does not see it as any special planning, but a natural move.</li> </ul>
<p>Code : 4/64/M/NU</p> <ul style="list-style-type: none"> <li>- Financially, had pension, stocks investment (high dividend payment type), bought an apartment (2-3 years before retirement) – all of these were for the wife in case the pension stops after he dies.</li> <li>- Not much else, because thought it would be enough (financially)</li> <li>- As the volunteering works, he had been involving in volunteering work before retirement. This is continuity rather than some changes require adjustment.</li> </ul>
<p>Code: 5/63/M/U</p> <ul style="list-style-type: none"> <li>- He did not consider himself as having any planning for retirement. The only thing he did related to retirement planning was to help his son buy an apartment in the US. He planned to do some more exercises and also how to maintain social life.</li> <li>- With regard to financial planning, he passed the burden to financial advisor.</li> <li>- He has a dream retirement job that carries a similar job title as his previous job, but requires only 2 to 3 hours work, no pressure and offers some regular income. He realizes that this type of dream job does not exist in reality.</li> </ul>
<p>Code: 6/61/M/NU</p> <ul style="list-style-type: none"> <li>- Yes, he started planning for retirement at around 40-50 years old. He thought about what to do, how to occupy time after retirement. He has got licenses for all sorts of vehicles like taxi, minibus etc. to ensure he can always have something to do.</li> <li>- He planned early so as to make sure he have enough to enjoy life later, to do what he wants to do.</li> <li>- Financially, he bought extra health insurance at 51 years old. He switched to</li> </ul>

<p>a ‘smaller’ car (one with less horsepower) 1 year before retirement to save on fuel costs.</p> <ul style="list-style-type: none"> <li>- Bought housing for children (10-20 years ago); have 4 properties in total and hence have some rental income.</li> <li>- He also invests into some “down to earth” type of investments such as blue-chip stocks, deposit. Indeed, the income from the part-term job is very comparable to his old full time job.</li> </ul>
<p>Code: 7/55/S/U</p> <ul style="list-style-type: none"> <li>- Yes, very much so.</li> <li>- Financially, he has been saving and makes sure the lump sum is enough for retirement, as well as providing the benefit of having a security and handling the daily expenses.</li> <li>- In terms of work succession plan, he informed the school three years before retirement so as to ensure smooth transition. This also gives him a peaceful mind to prepare for the retirement.</li> <li>- He is psychologically well prepared.</li> <li>- He had also informed his family members well in advance, so that it won’t come as a surprise to them.</li> <li>- Prepared for volunteering after retirement, e.g. by studying for a course to help (what is now) the HK Global Geopark</li> <li>- No preparation on doing physical exercise, but expected to exercise more after retirement.</li> </ul>
<p>Code: 8/60/M/NU</p> <ul style="list-style-type: none"> <li>- Before the arrival of his children, he was financially fine. He bought two properties in Chengdu, as demanded by his wife. But, these apartments are not rented out and actually under his wife’s name. He has no control over them.</li> <li>- He could not afford to have any retirement planning, as his problem with his wife has bothered him a lot. He always knows that he still needs to work for his young children and family. He did not expect much about retirement, as his official retirement means a job loss to him. He is prepared to ask for government financial supports for the poor and needs when it comes to very bad financial situation since he has got two young children and hence qualified for the application.</li> <li>- His life plan has basically ruined by having married to his wife who is described as having psychological illness, and arrival of the twins who are weak and suffered from illness.</li> </ul>
<p>Code: 9/56/M/U</p> <ul style="list-style-type: none"> <li>- Financially, he did not need much planning, as both he and his wife would be receiving monthly pension income. His planning would be more related to psychological management or deciding what to do after retirement.</li> <li>- Health-wise, he bought extra (health) insurance 10 years before retiring, and did more health checks closer to retirement age.</li> <li>- He attended a retirement course (offered by the employer) 9 months before retiring, which touched on retirement finance, psychology and what activities to do after retirement.</li> <li>- As he has been too busy when working, it was only 6 months before retirement that he had more concrete plans about going to trips, enrolling into courses and thinking of plugging into different groups of friends.</li> </ul>

<p>Code: 10/62/M/U</p> <ul style="list-style-type: none"> <li>- Yes, he has good plan for retirement.</li> <li>- Around 5 years before retirement, he started caring about how to maintain good health. He took courses on dieting, massage and exercise.</li> <li>- He learned certain routines before retiring and got into the habit of practicing exercises every morning. He is well aware of the importance of keeping good health for aging. This is part of reason for choosing to be a vegetarian. He also read books, watched relevant TV programs in relation to health maintenance.</li> <li>- Financially, he does not have much planning since he could rely on the monthly pension income.</li> </ul>
<p>Code: 11/60/M/U</p> <ul style="list-style-type: none"> <li>- He did not have much expectation before retirement. He did not target to quit at 55 and hence had no preparation or expectation. He has been coping very well. Indeed, he does not think that he needs to be fully satisfied as it would become unrealistic. He would not look forward to change and happy with how things are. He is satisfied and always has some more desire.</li> <li>- On an ongoing basis, he is looking to figure out a schedule and find interests, or more generally learn how to occupy time.</li> <li>- I would regard him as having “Stabilized Retirement Satisfaction”.</li> </ul>
<p>Code: 12/55/M/U</p> <ul style="list-style-type: none"> <li>- Yes, he did plan for retirement before moving to Australia.</li> <li>- Financially – not really planning (at the very least, no particular structure), he has got the habit of establishing assets (saving up) when he had income (do not spend too much when he was young / had income). In 1990, he experienced very bad time in Australia with very high unemployment rate of 13%, when he had to work as a travel agent / tourist coordinator for 2 years. Therefore, he was determined to move back with a good amount of saving.</li> <li>- Had to lobby/convince his wife to go to Australia.</li> <li>- ‘Planned’ (thought about) for 2 years about going to Australia (2002-2004) after Bank of China went public and he could not get used to the new working environment/culture.</li> <li>- Thought about leaving mid-2003, but SARS happened, so wanted to work for 1 more year to help team transition. His wife quit in 2003, sold property in 2002.</li> </ul>

**Question VIII: What Types of Retirement Planning could be of additional help? What would be the most important in terms of priority?**

Code: 1/62/M/NU

- Concerned too much planning on financials will cause pressure and become less happy. If you have planning, it means you are expecting something, and you may get disappointed and less satisfied.
- Most important is to focus on Health as a retirement planning, needs to be better prepared in health.
- Financial is not a great issue, loss of monthly income is not a concern.

Code: 2/62/M/U

- Although he did not plan much before retirement, but he agrees that this is better. Health and Financial aspects are most important.
- Financial aspects would depend on whether the individuals' retirement pension package is sufficient enough. It is better to have financial planning for retirement when one is younger.
- Involvement in regular physical exercises is very important for health and to become happier at retirement.
- Besides health and financial related issues, "Interest Development" is very important component. Good to know your interests before retirement. Developing interests with social groups and networking would help provide mental stability by having a sense of belonging and feeling that you are not alone.
- A routine means you will meet the same people every day, giving you the same social group/network, e.g. the same group of people going for breakfast, dim sum every day, same group of people going to the gym / swimming/ hiking.
- The "social relationship" building is also an important aspect. Besides networking, Meeting friends from interest class offer extra psychological supports to the retirees for confirmation of interest development and sharing.
- It is also important to have good and non-confrontational relationship with family members. Having a routine within your family reduces the chances of having arguments, since everybody would know his role.
- Do not see it as a priority to change living condition as seeing it as too troublesome, and he has got used to the current living environment and community. In addition, from a social aspect, he has no intention to change the living environment.

Code: 3/58/M/NU

- It is important to prepare early enough.
- It important to ensure financially well prepared. For example, he provided his children with good education so that they can have good jobs, and helped them purchase properties are important for settling his retirement with peaceful minds.
- Maintenance of good health, eating healthily and doing regular physical exercises are important. Ideally, one would have good health as long as possible. Even when illness comes, it will be less painful.
- Choosing to do somethings that one is passionate about is very important.

<p>His engagements in volunteering works have helped a lot (Not many males are involved in volunteering works, supported by the GRF data analysis). He highlighted that there are not enough male participating in volunteering works. Indeed, there are many benefits of doing volunteering works, not only for the sake of occupying, but enjoyment of fulfillment and satisfaction.</p>
<p>Code: 4/64/M/NU</p> <ul style="list-style-type: none"> <li>- Early financial planning; adjust the mentality of having no income (during retirement life) early on / adjust to spending patterns of retirement life early on</li> <li>- Best think about finance of retirement 10 to 20 years before retiring, so suggest start preparing for it at the age of 30s.</li> <li>- Need finance before everything else; without money you cannot do much</li> <li>- Also need health, without which you cannot enjoy retirement life</li> <li>- People around you, especially family members or related persons need to adjust for your retirement as well</li> <li>- Housing is very important, needs to resolve housing / accommodation issues before retirement</li> <li>- To adjust the consumption pattern before retirement, go for some simpler patterns</li> </ul>
<p>Code: 5/63/M/U</p> <ul style="list-style-type: none"> <li>- He does not think it is necessary to be too worried about retirement. There is no need of too detailed planning. In case the plans are not materialized, one may feel disappointed. He has learnt from friends /internet/articles, that there are situations that when people have detailed plans, most (of what was planned) would not be achieved.</li> <li>- Therefore, one is better to go for plans for what you can achieve, some doable list e.g. exercising, maintaining relationships, social life. However, only big picture planning is required.</li> <li>- On the financial front, one needs to learn about investment in order to maintain the quality of life. Inflation can be a killer, it does affect the quality of life.</li> <li>- To maintain the type of social group, it will depend on your personality, choose your own interest and there is no one single formula.</li> <li>- In terms of the theme of occupying your time, it is very important that you do not lose momentum. What are the meaningful things that you like to do?</li> <li>- Priorities: <ol style="list-style-type: none"> <li>1. Know how to spend time / do something meaningful so that you will not lose motivation/interest in life – need 1-2 ‘themes’</li> <li>2. Finance</li> <li>3. Health and family focus</li> </ol> </li> </ul>
<p>Code: 6/61/M/NU</p> <ol style="list-style-type: none"> <li>1. Financial planning – start early. According to his observation, some colleagues who cannot practically retire because they do not have enough money. They need to look for jobs soon after retirement. Retirement for them is like “job loss”. Good to start planning at 40s. Of course, it will depend on personal situation. For example, whether one got married early or late.</li> <li>2. It is also important to have family harmony. The fact that after retirement, one will have more time spending with family may not necessarily good as it may also potentially create more conflict. Harmonious family relationships</li> </ol>

and how to maintain/sustain them is important.
3. Health (both physical and mental)
<p>Code: 7/55/S/U</p> <ol style="list-style-type: none"> <li>To think about what to do, to occupy time. The things to do need to be regular, involved in-depth or something that one is passionate about. Important not to do nothing.</li> <li>Find/Develop new skills/hobbies, and keep/gather different social groups / friends for sharing different interests such as hiking, watching flowers etc.</li> <li>Be careful with how you spend your money; need a buffer and adjust your spending pattern. <ul style="list-style-type: none"> <li>Be aware that there are a lot of temptations in HK</li> <li>Prepared to be flexible in consumption, as there is a wide range of life style in HK is very wide (e.g. you can have a \$40 meal or a \$400 meal)</li> <li>Can stock up on consumables while working (e.g. backpacks), so spending becomes simpler after retirement.</li> <li>He even got a property agent license, in case he needs to earn extra income, safe keep some quality equity investments.</li> <li>Priorities: <ol style="list-style-type: none"> <li>Finance – at least until the average life expectancy, and need contingency for medical expenses</li> <li>How to occupy time – an active and meaningful lifestyle</li> <li>Expect / Prepare for a change in lifestyle, i.e. have some flexibility</li> </ol> </li> </ul> </li> </ol>
<p>Code: 8/60/M/NU</p> <ul style="list-style-type: none"> <li>He thinks finance is the most important component for retirement, which forms the practical needs for retirement.</li> <li>Health is by no doubts very important too. One needs to do more physical exercise to stay healthy. Stretching exercises are very useful for reducing the speed of getting shrunk physically.</li> <li>Happier life is related to whether one can do what he wants to do. Everyone likes different things. He used to like doing yoga and running. However, having good health is a pre-condition for being able to do some things that you like.</li> </ul>
<p>Code: 9/56/M/U</p> <ol style="list-style-type: none"> <li>Financial arrangement <ul style="list-style-type: none"> <li>One has to plan for housing arrangement well before retirement (should start thinking about this 10 years before retiring).</li> <li>His regular pension income helps a lot in terms of psychological stability. If he had no pension, will probably start working after a year.</li> <li>Medical insurance is also another important item.</li> </ul> </li> <li>Different social circles (including those with common interests and family) to maintain balance of life (note that grouping and interests are codependent)</li> <li>Maintain career / part-time job (which can help fulfil both points above)</li> <li>Regarding health, he suggests not to worry about it too much. When the bad health illness comes, there is not much you can do. However, it always needs to be at the back of your mind. The only thing we could can only maintain a healthy lifestyle and do checkups regularly</li> </ol>
<p>Code: 10/62/M/U</p> <ul style="list-style-type: none"> <li>The most important priority is the need to investigate into how to keep</li> </ul>



<p>healthy / maintain good health. Say, to learn some regular exercises such as Tai Chi will be very good.</p> <ul style="list-style-type: none"> <li>- Secondly, need to think about how to spend time, find/develop interest that helps kill time and also expand your social circles. Social networking will be formed naturally through interest groups such as calligraphy etc.</li> </ul>
<p>Code: 11/60/M/U</p> <ul style="list-style-type: none"> <li>- In case of a planned retirement (e.g. because there is a compulsory retirement age), he would advise to have a 6 months to 9 months' period to plan for interests.</li> <li>- You may not need much planning financially if you are financially sound. But, if not financially fine, then you need to plan earlier. The more money you need, the earlier you should start planning financially. It will depend on the individually.</li> <li>- Psychologically, one would need the right mind-set on the role exit or loss of status. One needs to accept the change of status and not to feel upset about it. It is important to aware that your ex-senior colleagues will become equal after retirement. One has to learn to "let go", put things down (e.g. power, reputation). Also do not compare yourself with others, do not fuss over small details, would sleep better.</li> <li>- There will be a life style change. For instance, there will be less brand shopping and no need to go to high classy restaurant.</li> </ul>
<p>Code: 12/55/M/U</p> <ul style="list-style-type: none"> <li>i) Financial free, so it is better to prepare earlier. The earlier, the better, say to start 20 years earlier or from the age of 30.</li> <li>ii) Housing. It is important to have a place for settling down. It would have been better if he did not sell his property.</li> <li>iii) If you are migrating, it is better to leave a plan B (he sold everything when leaving to Australia, which is not leaving a plan B).</li> <li>iv) Need to start exercising, to maintain good health.</li> <li>v) Important to have more social groups, social life. He wants to migrate to Taiwan and indeed is trying to lobby his friends to join him from HK too.</li> </ul>

### Question IX: Are you satisfied with the following?

<p>Code: 1/62/M/NU</p> <ul style="list-style-type: none"> <li>- Family relationships (Yes/<del>No</del>/<del>irrelevant</del>)</li> <li>- Intergenerational communication (Yes/<del>No</del>/<del>irrelevant</del>)</li> <li>- Friendship (Yes/<del>No</del>/<del>irrelevant</del>)</li> <li>- Partnership (Yes/<del>No</del>/<del>irrelevant</del>)</li> <li>- Food/Meals (Yes/<del>No</del>/<del>irrelevant</del>)</li> <li>- Finance (Yes/<del>No</del>/<del>irrelevant</del>)</li> <li>- Housing (Yes/<del>No</del>/<del>irrelevant</del>)</li> <li>- Health (Yes/<del>No</del>/<del>irrelevant</del>)</li> </ul>
<p>Code: 2/62/M/U</p> <ul style="list-style-type: none"> <li>- Family relationships (Yes/<del>No</del>/<del>irrelevant</del>)</li> </ul> <p>He has good family relationship with wife, two daughters, brothers and sisters as well.</p> <ul style="list-style-type: none"> <li>- Intergenerational communication (Yes/<del>No</del>/<del>irrelevant</del>)</li> </ul>

<p>He has good relationship with his mother, and his daughters are not married yet.</p> <p>- Friendship (Yes/<del>No</del>/irrelevant)</p> <p>He has got various social and family groups, playing a leadership role as well.</p> <p>- Partnership (Yes/<del>No</del>/irrelevant)</p> <p>He has good relationship with his wife. His wife cooks for him every day. They has their own interests.</p> <p>- Food/Meals (Yes/<del>No</del>/irrelevant)</p> <p>- Finance (Yes/<del>No</del>/irrelevant)</p> <p>He has a stable financial condition, although he wishes to gain extra money through stock market investment.</p> <p>- Housing (Yes/<del>No</del>/irrelevant)</p> <p>He has no intention to change the existing living condition.</p> <p>- Health (Yes/<del>No</del>/irrelevant)</p> <p>Yes, satisfied with all the above, although slightly hesitate with the “health” factor due to the recent health deterioration, accepting as part of ageing process.</p>	
<p>Code : 3/58/M/NU</p> <p>- Family relationships (Yes/<del>No</del>/irrelevant)</p> <p>He has good relationship with his parents.</p> <p>- Intergenerational communication (Yes/<del>No</del>/irrelevant)</p> <p>He has great relationship with his children and grandchildren.</p> <p>- Friendship (Yes/<del>No</del>/irrelevant)</p> <p>He has good social groups formed by ex-colleagues, volunteering groups etc.</p> <p>- Partnership (Yes/<del>No</del>/irrelevant)</p> <p>He has great relationship with his wife. He also appreciates his wife’s dedicated supports to his parents.</p> <p>- Food/Meals (Yes/<del>No</del>/irrelevant)</p> <p>He has been eating healthily any way. He eats at home most of the time and rarely eats out.</p> <p>- Finance (Yes/<del>No</del>/irrelevant)</p> <p>He feels very comfortable financially.</p> <p>- Housing (Yes/<del>No</del>/irrelevant)</p> <p>He is happy with where he stays and has no aspiration to change.</p> <p>- Health (Yes/<del>No</del>/irrelevant)</p> <p>He has no complains about health at all.</p>	
<p>Code: 4/64/M/NU</p> <p>- Family relationships (Yes/<del>No</del>/irrelevant)</p> <p>He has been close to his mother.</p> <p>- Intergenerational communication (Yes/<del>No</del>/irrelevant)</p> <p>He has no children.</p> <p>- Friendship (Yes/<del>No</del>/irrelevant)</p> <p>He has many different groups of friends. There are some that he talks to regularly.</p> <p>- Partnership (Yes/<del>No</del>/irrelevant)</p> <p>He is in extremely good terms with his wife.</p> <p>- Food/Meals (Yes/<del>No</del>/irrelevant)</p> <p>No problem with food/meal.</p> <p>- Finance (Yes/<del>No</del>/irrelevant)</p> <p>No problem as such, but wish to have more money to provide better security to his wife.</p> <p>- Housing (Yes/<del>No</del>/irrelevant)</p>	



Fine.	
- Health (diabetes)	(Yes/No/ <del>irrelevant</del> )
Code: 5/63/M/U	
- Family relationships	(Yes/ <del>No</del> / <del>irrelevant</del> )
Yes, he loves his family and wish to visit brothers and sisters who live overseas if he becomes richer.	
- Intergenerational communication	(Yes/ <del>No</del> / <del>irrelevant</del> )
He has good relationship with son and daughter.	
- Friendship	(Yes/ <del>No</del> / <del>irrelevant</del> )
Obviously, he has got various social friends.	
- Partnership	(Yes/ <del>No</del> / <del>irrelevant</del> )
He has good relationship with his wife, travelling a lot with her and prepared to go for further retirement adjustment with her upon her retirement.	
- Food/Meals	(Yes/ <del>No</del> / <del>irrelevant</del> )
- Finance	(Yes/ <del>No</del> / <del>irrelevant</del> )
No issue, although he still wishes to be richer and earns even more flexibility.	
- Housing	(Yes/ <del>No</del> / <del>irrelevant</del> )
He is living in a big apartment and thinking about swapping into a small one that is owned by his daughter.	
- Health	(Yes/ <del>No</del> / <del>irrelevant</del> )
No major issue with health.	
Code: 6/61/M/NU	
- Family relationships	(Yes/ <del>No</del> / <del>irrelevant</del> )
- Intergenerational communication	(Yes/ <del>No</del> / <del>irrelevant</del> )
- Friendship	(Yes/ <del>No</del> / <del>irrelevant</del> )
- Partnership	(Yes/ <del>No</del> / <del>irrelevant</del> )
- Food/Meals	(Yes/ <del>No</del> / <del>irrelevant</del> )
- Finance	(Yes/ <del>No</del> / <del>irrelevant</del> )
- Housing	(Yes/ <del>No</del> / <del>irrelevant</del> )
- Health	(Yes/ <del>No</del> / <del>irrelevant</del> )
Code: 7/55/S/U	
- Family relationships	(Yes/ <del>No</del> / <del>irrelevant</del> )
- Intergenerational communication	(Yes/ <del>No</del> / <del>irrelevant</del> )
He can spend more time with his parents now.	
- Friendship	(Yes/ <del>No</del> / <del>irrelevant</del> )
He has many different social groups and ex-students and ex-colleagues.	
- Partnership	(Yes/ <del>No</del> / <del>irrelevant</del> )
- Food/Meals	(Yes/ <del>No</del> / <del>irrelevant</del> )
- Finance	(Yes/ <del>No</del> / <del>irrelevant</del> )
- Housing	(Yes/ <del>No</del> / <del>irrelevant</del> )
- Health	(Yes/ <del>No</del> / <del>irrelevant</del> )
Code: 8/60/M/NU	
- Family relationships	(Yes/ No/ <del>irrelevant</del> )
He has not been talking to his mother, sisters properly for a long time.	
- Intergenerational communication	(Yes/ <del>No</del> / <del>irrelevant</del> )
He has good relationship with his children. The children like to play with him. His son has various types of problems: bad health and learning problems. However, he	

<p>enjoys seeing his children growing and is aware that his children care for him.</p> <p>- Friendship (Yes/No/irrelevant)</p> <p>He does not have many friends.</p> <p>- Partnership (Yes/ No/irrelevant)</p> <p>Worse part in his life.</p> <p>- Food/Meals (Yes/No/irrelevant)</p> <p>He is eating out (junk food) most of the time, rarely eat at home.</p> <p>- Finance (Yes/ No/irrelevant)</p> <p>- Housing (Yes/No/irrelevant)</p> <p>He lives in a fully paid private apartment that is under his mother's name.</p> <p>-Health (Yes/ No/irrelevant)</p> <p>OK (not satisfied nor very unsatisfied)</p> <p>Although having problem in speaking, he is largely satisfied with his health as he is fully recovered from the nose cancer. He just needs to drink more water and lives a normal life.</p>	
<p>Code: 9/56/M/U</p> <p>- Family relationships (Yes/No/irrelevant)</p> <p>- Intergenerational communication (Yes/No/irrelevant)</p> <p>He generally gets along well with younger generation. He likes sharing, mentoring the juniors when working.</p> <p>- Friendship (Yes/No/irrelevant)</p> <p>He has got many groups of friends, e.g. mahjong, hiking, cooking etc.</p> <p>- Partnership (Yes/No/irrelevant)</p> <p>Very good relationship with his wife, they retired together at the same time, go travelling together.</p> <p>- Food/Meals (Yes/No/irrelevant)</p> <p>He is less satisfied with what he eats after retirement, compared with before. The food at home is very boring, less varieties.</p> <p>- Finance (Yes/No/irrelevant)</p> <p>- Housing (Yes/No/irrelevant)</p> <p>- Health (Yes/No/irrelevant)</p>	
<p>Code: 10/62/M/U</p> <p>- Family relationships (Yes/No/irrelevant)</p> <p>- Intergenerational communication (Yes/No/irrelevant)</p> <p>He has strong bonding with his son and daughter. They talk to him a lot.</p> <p>- Friendship (Yes/No/irrelevant)</p> <p>His involvement with the Buddhist church, interest groups have naturally formed various social groups.</p> <p>- Partnership (Yes/No/irrelevant)</p> <p>He does massage for his wife and wishes to travel with her.</p> <p>- Food/Meals (Yes/No/irrelevant)</p> <p>He is a vegetarian by choice.</p> <p>- Finance (Yes/No/irrelevant)</p> <p>He has no problem with finance and the monthly pension income has helped him a lot.</p> <p>- Housing (Yes/No/irrelevant)</p> <p>He has been living in leased property or government quarter. He bought a private property lately in Junk Bay and shall move into it soon. There are renovations to do too.</p>	

- Health	(Yes/ <del>No</del> / <del>irrelevant</del> )
Code: 11/60/M/U	
- Family relationships	(Yes/ <del>No</del> / <del>irrelevant</del> )
- Intergenerational communication	(Yes/ <del>No</del> / <del>irrelevant</del> )
- Friendship	(Yes/ <del>No</del> / <del>irrelevant</del> )
- Partnership	(Yes/ <del>No</del> / <del>irrelevant</del> )
- Food/Meals	(Yes/ <del>No</del> / <del>irrelevant</del> )
- Finance	(Yes/ <del>No</del> / <del>irrelevant</del> )
- Housing	(Yes/ <del>No</del> / <del>irrelevant</del> )
- Health	(Yes/ <del>No</del> / <del>irrelevant</del> )
Code: 12/55/M/U	
- Family relationships	( <del>Yes</del> / <del>No</del> / <del>irrelevant</del> )
- Intergenerational communication	( <del>Yes</del> / <del>No</del> / <del>irrelevant</del> )
- Friendship	( <del>Yes</del> / <del>No</del> / <del>irrelevant</del> )
- Partnership	(Yes/ <del>No</del> / <del>irrelevant</del> )
- Food/Meals	(Yes/ <del>No</del> / <del>irrelevant</del> )
- Finance	(Yes/ <del>No</del> / <del>irrelevant</del> )
- Housing	( <del>Yes</del> / <del>No</del> / <del>irrelevant</del> )
- Health	(Yes/ <del>No</del> / <del>irrelevant</del> )

### Question X: Any other comments?

Code: 1/62/M/NU	
-	He perceives the age beyond 75 as very old, another stage of life that faces the significant health deterioration and gets closer to death.
-	He thinks Family is the most important element in retirement. Retirement planning would really depend on the individual's wishes and interests. In his case, family is far more important than anything else.
-	Sometimes, he can be a bit moody and emotional. It may be difficult to maintain good moods due to some external environment matters; but will try to control.
-	Health (both physical and mental/emotional), family, friends are very important. Money is not as important, as he has not much aspiration.
Code: 2/62/M/U	
-	Most people would be able to speak about the needs for retirement planning and what are the good things to do, such as eat healthily, exercise more etc. However, the more important issue or the real challenge is related to the actual implementation or how you act upon them.
-	There is a long process of finding your interests, knowing and then developing them. This cannot be done in one day. Suggest making them as a habit or a routine even before retirement. As a matter of fact, people tend to be too busy when working, it very hard to develop the exercise and interest engagement routine before retirement.
Code: 3/58/M/NU	
-	Important to offer good supports to children, so that they do not need to rely

<p>on domestic helper only.</p> <ul style="list-style-type: none"> <li>- Provided good education to children</li> <li>- Plan for retirement earlier, so as to have a peaceful mind</li> <li>- Financially prepared</li> <li>- Engagement into volunteering activities</li> <li>- He is indeed a hearty volunteer, very passionate how to need people with disabilities, very careful and respectful person</li> <li>- Maintain good health, physical exercise, so that illness and ageing will arrive later, and when illness occurs, it would be less serious.</li> <li>- It is important to know what one likes to do: develop own interests, activities and hobbies.</li> </ul>
<p>Code : 4/64/M/NU</p> <ul style="list-style-type: none"> <li>- Adjust the consumption pattern before retirement</li> <li>- Personality: down to earth, likes both feet on the ground</li> <li>- To start retirement planning much earlier</li> <li>- Do not spend more than what you have</li> <li>- Health is important</li> <li>- Always maintain good relationship with family members, friends; not to be alone</li> <li>- Need a social life (family, friends); maintain healthy relationships for mental/emotional stability</li> </ul>
<p>Code: 5/63/M/U</p> <ul style="list-style-type: none"> <li>- Retirement planning/life should be tailor made to your personality/interests. Based on your own interest, keep up with good momentum, not to lose direction.</li> <li>- When feeling down (10% to 20% of the time), he would need to do something on purpose to break the cycle, move away from the emotion.</li> <li>- There were more ups and downs when working (compared to retirement life). After retirement, there are less up and down emotions.</li> </ul>
<p>Code: 6/61/M/NU</p> <ul style="list-style-type: none"> <li>- Do not be too fixated on any one thing; do not have to plan/think too far</li> <li>- Think of how to fix/solve problems, instead of worrying about them</li> <li>- Health is important</li> <li>- Take it as it comes; go with the flow</li> <li>- Always think for the next stage, plan and get prepared. There will be less problematic when it comes.</li> <li>- Prepare early.</li> </ul>
<p>Code: 7/55/S/U</p> <ul style="list-style-type: none"> <li>- Love learning, and in the process you get to rediscover HK.</li> <li>- Work is not everything in life. In the past, he tried very hard to cope with work, even employed a personal assistant and paid by himself, to help him doing his work task. He really worked too hard and suffered from too much work pressure. Indeed, there are lots of interesting things to explore and lots of knowledge to learn in life.</li> <li>- Health is yours, and can help you save money. He had experience that two secondary school friends died within one month. It is very scary.</li> <li>- Early retirement was a very good decision for him.</li> </ul>
<p>Code: 8/60/M/NU</p>

- Whenever possible, one should focus on the quality of life satisfaction, rather than how many years one can stay alive for, quality but not quantitative level of life. For the quality of life satisfaction, this means whether one is doing what he likes or happy to do.
- In order to be able to do what one likes to do, you always need good health. In order to have good health, one needs to do more physical exercise. He once again stressed the importance of doing stretching exercise, as he has shrunk by at least 2 inches over the past few years.

Code: 9/56/M/U

- He claimed that his case is a very special one. He retired early, that reflects only a small sample of people, not really representative for others. He feels that he is more of an exception since he retired relatively young.
- He also realizes that his feeling or satisfaction may change over time. For example, during the time of “Occupy Central”, he was emotionally affected and very unhappy. Therefore, the environment such as political, social, family issues can also affect the individual’s psychological retirement satisfaction.
- He asked that “interview” is good to get some more unique or specific individualistic issues.
- He also suggested that it might be better to do a longitudinal study that follows a person’s change in satisfaction over time.

Code: 10/62/M/U

- He is passionate about the spirit of Buddhism. The aim in life is to take things as they come. It is important to remain calm/mild/moderate (according to Chinese medicine, this is key to good health).
- The greatest fear in life is that not knowing what to do with your time, which leads to no quality of life.
- It is very important to have some interests and hobbies. With interest, friends will naturally be met, social groups will naturally be formed. There is no need to force yourself to make friends. It is not necessary to meet new friends; sometimes old friends are enough.
- Feel that it will be too late to recover/fix if your relationship with your family is bad when you retire. So, one should keep good relationship with family before retirement.
- He claimed that he has really good relationships with children, much better than most other parents.

Code: 11/60/M/U

- Retirement is just a term; it is more a turning point in life
- Although not committed to any volunteering work officially, he is very happy to share his personal experience and passionate opinions about retirement life. He gives out speeches in relation to the “retirement” topic in various occasions.
- Retirement happiness/satisfaction depends on the following key elements:
  1. Financial foundation, need to be clear on risk, both financially, i.e. do not break your (financial) foundation
  2. Personality/interests (freedom, to pursue what you want to do). For his personality, he likes to ‘play’, to eat and drink, likes to enjoy life (not by working), so spends time on the following: Exercise, Vacations, Horse racing (watching, betting), Never to work again

(either for money, satisfaction, or as a favor for friends)

3. Health, it is better to keep good health when you are young, well before retirement. After the age of 50, health condition will deteriorate quickly. One needs to do more exercise. Although one cannot control the health condition strictly, one still needs to do the right thing.

- The above determines what you do with your time, so there is no one size fits all approach. One would a schedule or pattern, i.e. do not wake up not knowing what to do
- He emphasizes the importance of sharing. One would need social life / friends, which can be 'new' or 'old' – depends on their personality. Keep different distances to different groups. For example, when going to the class, should try to join the happy groups but avoid the pessimistic groups.
- 真正的快樂是與人同樂，最高的快樂是給人快樂; real happiness is to be happy with other people, the highest level of happiness is to give happiness to others – seen on Mount Emei

Code: 12/55/M/U

- vi) HK was a very good place to retire (in terms of transportation, cost of living, variety of food, variety of entertainment, relatively tolerant/accepting/varied/inclusive culture etc.), but politically disappointing and housing is too expensive.
- vii) Return to China made HK a worse place to live/retire. He is very disappointed with the Leung government that establishes unfairness. This deteriorates HK as a Good retirement place.