

Planning for retirement in 2025: A Delphi study. Retirement preparation-why is it so difficult.

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# Planning for retirement in 2025: A Delphi study. Retirement preparation – why is it so difficult?

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**Abstract:**

This research, first explores what is retirement and what will it mean in 2025? Researchers have put forward many definitions of retirement, but there is no agreed definition. The lack of a definition is itself a barrier to planning retirement. A panel of experts will propose a consensus definition.

Second, this research explores retirement age and its link to retirement planning. The removal of the New Zealand (NZ) retirement age occurred in 1999. The aim was to enable those who wanted to work longer that opportunity. The change removed a legal discriminating age barrier. However, the literature implies a link remains between the old compulsory retirement age and NZ superannuation (NZS) pension eligibility age.

The third research consideration is “preparation for retirement.” The NZ Government through the Retirement Commission encourages people to plan for their retirement with a finance and savings focus, enabling individuals to be more independent rather than reliant on social welfare provisions. A finance focus only is limited. Within both the international and NZ literature there is a lack of agreement on an adequate level of retirement saving. Therefore, other retirement preparedness factors also need considered, such as employment, health and lifestyle options. Another limitation to retirement preparation is the concept of retirement as a maze of decision-making. Instead, a more flexible overview is proposed.

This research utilises a qualitative methodology. The method is a multi-round iterative (modified) Delphi Technique. The New Zealand and International panellists are experts from areas of retirement, human resources, older workers, employment and government policy. The philosophical perspective of this research is one of virtue ethics. The research holds the ideal “common good” view that individuals have a virtuous or moral responsibility to prepare for their retirement therefore enabling the greatest number of New Zealanders to live in a society of equality, happiness and well-being. However, reality is more likely to occur with individuals receiving a different share of state goods, where some prepare for retirement others do not. The challenge is to find a societal balance of individual actions.

This research proposes to develop a new “retirement” definition. A consensus definition of retirement is more likely to enable individuals to act for societal good. The resulting definition should have a wider acceptance and be more reliable than the view of one person.

This research proposes to contribute an alternative means for considering retirement preparedness, namely the “Wasjig puzzle1” concept, to demystify and make clearer the variables (or themes) an individual ideally needs to consider. With no legislated retirement age, individuals must additionally plan when to retire. If saving for retirement is the ideal, what else should individuals consider if saving is not undertaken? Strategic planning and decision-making link the retirement preparation factors.

In theme one, Finances, the research explores the implications of a lack of saving. The

KiwiSaver, personal savings and NZ Superannuation are considered. Theme two, Employment Options, considers how government (society) encourages people to work longer. It looks at issues related to skill and job shortages and the “baby boomer” effect. This theme also discusses “Flexicurity” as an option for NZ to consider. Theme three, Lifestyle and Health, considers the options available to individuals for retirement. Theme four, Retirement preparedness, without the acquisition of skills, education and information preparing for retirement becomes a greater challenge.

By clearly defining retirement and de-mystifying the retirement preparedness process, all parties could work together to do the “right thing” - ideally prepare for retirement and act for the good of society. The flexible nature of the Wasjig puzzle enables individuals to consider a basic retirement plan and adapt it to their changing lifestyle needs. This research predicts three 2025 retirement scenarios. In the ideal retirement environment, individuals have prepared and acted with consideration for society. In the worst-case scenario, individuals have not prepared, or considered their effect on society. The most likely scenario is that a percentage of the population will have prepared and considered the greater societal good.

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