

The factors influencing retirement essay sample

[Literature](#), [Russian Literature](#)



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The Factors Influencing Retirement

Trends in retirement

Retirement is the biggest dream for the majority of American citizens. If not planned properly, it could pose as a challenge. planning involves economic security which can only be achieved if saving begins early in employment. Research shows that the latest trend is working longer into retirement. Lewis & Cho (2011) argues that there has been a rapid rise in the ages of their workers. This means that very few young employees enter employment in most government agencies. When interviewed, most employees indicate that they keep postponing retirement due to the slow growth of the economy. Due to these findings, the government human resource department is considering changing their employment policies. This may force many of their workers into early unplanned retirement that will lead them to contractual employment and the informal sector.

Interdisciplinary aspects of aging

Medicinal research has led to tremendous breakthrough in the health sector. Improvements on life expectancy and healthy lifestyles are a real success but this has led to concerns in other areas of the economy. These include pension, workforce, and the health industry. Transformations in ethnicities and cultures are observed to cause changes in the interdisciplinary aspects of aging. These changes call for different support machineries to prevent negative impact on planning economic institutions. Better planning for retirement in the early stages of employment are key to progress and intervention of the foreseen impediments (Noone, Alpass, & Stephens 2010).

Characteristics influencing decisions on retirement

Traditionally, Americans were expected to retire by the age 65. Modern technology and Medicare have given the older generation choices to work safely into their seventies. Decision on when to retire is therefore determined by different factors. When and how many kids could act as a factor in determining the age of retirement. Parents with younger or more children will work well into their retirement years. When an individual started saving for retirement could influence when to retire. However, those with better pay and career would start saving later in life and retire at a comfortable age. Psychology could also affect the age when an individual could retire. Those from poor background are less likely to save compare to those from better backgrounds thus retiring later in life (Lewis & Cho 2011). Conclusively, it is better to start saving early than later in life regardless of their occupation and career.

American changing workforce (percentage)

Over half of the 2030 working population is alive today. It is estimated that over the next five decades, employment rates will rise with over 50% (Noone, Alpass, & Stephens 2010). The United States population is dependent on immigration, birth and death rates. It is also predicted that the employee structure is anticipated to change due to technological advancements. The structure will shift due to numbers of workers, age, ethnicity, and education levels. Baby boomers (the older generation) are anticipated to retire before the 2030 thus the change in ages (Lewis & Cho 2011). Due to immigration and emigration, the percentage of whites in employment is anticipated to drop dramatically and other ethnicities will increase. Women are also featured in these changes since they are anticipated to increase in full time employment.

Gender influence on retirement

Noone, Alpass, & Stephens (2010) argue that women are disadvantaged in preparing for retirement compared to men. Since men are generally better financially positioned, they are better equipped in retirement saving plans compared to their counter parts. Perceptions of retirement in women are also ill placed and this results to their ill preparedness. Noone, Alpass, & Stephens (2010) use a model that confirms the problems in perception and their low domain in the workforce. With the increasing numbers of female employees in most firms, promotional initiatives should be employed to assist in their retirement preparedness.

References

Lewis, G., & Cho, Y. J (2011). The Aging of the State Government Workforce: Trends and Implications. *The American Review of Public Administration*, 41(1) 48-60.

Noone, J., Alpass, F., & Stephens, C. (2010). Do Men And Women Differ in Their Retirement Planning? Testing a Theoretical Model of Gendered Pathways to Retirement Preparation: *Research on Aging*, 32(6) 715-738.