A HOLISTIC APPROACH TO UNDERSTANDING RETIREMENT PREPAREDNESS

by

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B. M., University of Illinois at Urbana Champaign, 1994
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AN ABSTRACT OF A DISSERTATION

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Abstract

There has been increased interest in understanding the significant disparity in U.S. households' retirement preparedness due to concern about the stability of Social Security benefits, the shift from defined benefit plans to defined contribution plans, and the decreased rate of saving. This dissertation explores a model that can be utilized to understand and enhance retirement preparedness by individuals, educators, practitioners, and policy makers.

Retirement preparedness was measured in two different ways—using the income replacement rate and the capital accumulation ratio—for two separate empirical models. The general conceptualization of the framework is based on the retirement planning work of Hershey (2004). This study utilized the 2008 Rand version (Version L) of the Health and Retirement Study (HRS) and 2006, 2008, and 2010 psychosocial and lifestyle questionnaire. The Rand HRS data file is a user-friendly version of the HRS data and contains cleaned data. The two hierarchical regressions were used to analyze the association between retirement preparedness and the theoretical concepts of cultural influence, environmental influence, task components, and psychological influence. Entering the conceptual components as four separate blocks allows for observation of changes in R^2 based on the addition of the conceptual components.

This research investigates the following research questions: (a) How strongly are cultural influences associated with retirement preparedness?, (b) How strongly are environmental influences associated with retirement preparedness?, (c) How strongly are task components associated with retirement preparedness?, and (d) How strongly are psychological influences associated with retirement preparedness?

Current retirement planning practices are often based on structural profiles such as financial resources, financial needs, and goals. The holistic approach used for this dissertation is based on the awareness of the influence of psychological and personal factors on financial decision making. The results showed that the variables positively associated with the retirement income replacement rate were self-perception of aging, homeownership, stock ownership, household pension ownership, IRA/Keogh ownership, and business ownership. Pre-retirement income log had a highly negative association with the retirement income replacement ratio. Big Five personality and perceived mastery were not significant. However, when asset ownership (excluding homeownership) was not controlled, conscientiousness and low emotional stability became significant and showed a positive association for conscientiousness and a negative association for low emotional stability. Self-perception of aging was a significant psychological variable in both models.

The significant variables from the second model measured by the capital accumulation ratio were asset ownerships including homeownership, stock ownership, IRA ownership, real estate ownership, and business ownership. None of the psychological variables were significant, except for agreeableness, which was related negatively to the capital accumulation ratio when the asset ownerships (excluding home ownership) were not controlled. Other significant variables, when asset ownership was not controlled, were home ownership, pre-retirement income log, being non-White.

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Dedication

To my loving husband, Joseph, and my children, Isaac, Eileen, and Johann, for their love, support, and encouragement through life's journey together.

Chapter 1 - Introduction

Introduction and Statement of the Problem

Social Security, pensions, and personal savings have been important resources for retirement income (Butrica, Smith, & Toder, 2008; Cole & Liebenberg, 2008; Engen, Gale, & Uccello, 2004). However, concerns about the stability of Social Security benefits, the shift from defined benefit plans to defined contribution plans, and the decreased rate of saving in the United States have led to workers feeling less confident about their retirement preparedness (McConville, 2011; Porterba, Venti, & Wise, 1998, 2000; Taylor, Funk, & Clark, 2007). The 2012 Retirement Confidence Survey indicated that 23% of workers reported that they felt not at all confident about their ability to live a comfortable retirement. This rate has increased 13% since 2007. Personal retirement accumulation during pre-retirement years has become a more important issue due to the uncertain future of Social Security benefits and decreased pension benefits from employers. The National Retirement Confidence Survey of 2006 surveyed U.S. workers to determine what they expected to be their largest source of income in retirement; 48% said personal savings, 20% said Social Security, and another 14% reported defined pension plans. Despite the decrease in planned retirement resources, U.S. workers have not increased their personal saving for retirement (Helman, Copland, & VanDerhei, 2011; McConville, 2011; Taylor et al., 2007).

Since the 1960s, Social Security has been an important part of the aggregate income for older Americans. The Social Security income for married couples and non-married persons age 65 and over has been a major part of total U.S. retirement income distribution (Federal Interagency Forum on Aging-Related Statistics, 2010). However, Fronstin (1999) indicated that

the ratio between collecting Social Security tax and distributing Social Security benefits was about 16:1 in 1950; some experts have estimated that it will drop to 2.5:1 by the year 2030. The increasing number of Americans age 65 and older will strain the Social Security system and workers will not be able to rely exclusively on Social Security retirement benefits for their retirement income.

In addition to the reduced reliability of the Social Security system, many employers have traded their defined benefit pension programs for defined contribution programs, shifting the burden in saving from employers to employees. Trends suggest that retirement accumulation will continue to worsen in the coming decades (Hershey & Mowen, 2000). Hershey, Jacobs-Lawson, McArdle, and Hamagami (2007) discussed previous findings that many retirees had not saved while they were employed, even though they had the financial resources to do so. Inadequate retirement planning and insufficient resources in post-retirement are not only an individual problem, but also a societal concern (Singleton & Keddy, 1991). Considering the rapid growth of people age 65 and older, the wellbeing of the older population can affect the wellbeing of society. Previous research has revealed that financial security is a significant factor in retirees' wellbeing. Glass and Flynn (2000) reported that the number of people 65 and older will rise to approximately 70 million, making up 20% of the total population by 2030. As a result, the majority of families will need to cope personally or financially with their own aging family members. The lack of retirement preparation can cause financial strain for the low birthrate generation. The need for families to support both generations of parents and children can result in limited resources and the inability to save for retirement. This financial strain can cause undesirable family relationships when families with limited resources have to prioritize between supporting children and parents. Retirement is a significant transition in life. Financially

unprepared individuals can face a more difficult transition due to anxieties and dissatisfaction in life. Psychological distress from a lack of financial preparation can damage the family relationship. Furthermore, if the number of financially unprepared retirees continues to rise, this could strain other government support systems such as Supplemental Security Income (SSI) and Medicaid, causing the cost of lack of retirement resources to be passed on to the younger generation of taxpayers (Lusardi & Mitchell, 2011).

Given the increasing media attention to the lack of financial preparedness of American workers, it is surprising that financial preparedness continues to be a problem. Lusardi and Mitchell (2007) indicated that even though current retirees have more saved in the form of home equity when compared to previous generations, they still have very little saved in investments. This concentration of wealth in just one asset leaves many baby boomers in a vulnerable financial position due to housing market fluctuations. Since the collapse of the housing market during the 2008-2009 financial crisis, the wealth of all U.S. households has been significantly reduced (Bosworth & Smart, 2009). Previous studies have indicated that the current baby-boomer cohort is better prepared compared to households of a similar age over the past quarter century, due to increased value of home equity and other assets. However, unless there is a strong recovery of asset value in the next few years, this assessment would not be accurate. Lusardi and Mitchell (2008) noted that many older U.S. households have not planned or acted sufficiently for retirement preparedness, and there is substantial under-saving for retirement throughout the older population. Gist, Wu, and Verma (2004) revealed the same concern that many aging baby boomers may retire without sufficient financial resources. Approximately half of the respondents in a study by Kim, Kwon, and Anderson (2005) did not know how much

money they needed for their retirement and had saved less than $25,000 even though 60% were not confident in government programs.

In contrast, there are people who have accumulated considerable retirement assets. These people made a conscientious effort to save during their working years to ensure an adequate stream of retirement income (Engen et al., 2004; Hurd & Rohwedder, 2006; Munnell, Webb, & Golub-Sass, 2007; Scholz, Seshadri, & Khitatrakun, 2006). It is important for researchers to identify the characteristics of individuals who have planned adequately for retirement so that policymakers, educators, and financial professionals can develop strategies to facilitate adequate planning by individuals and families. Policymakers continuously examine and enhance current retirement saving options such as increasing contribution limits for Individual Retirement Accounts (IRAs) for individuals who do not have employer-sponsored plans. Educators should develop financial education programs to include not only the financial aspects of financial planning, but also the non-financial aspects, such as positive life course development and the role of money in aging healthfully. Incorporating the impact of non-financial factors, such as personality and attitudes in retirement preparedness, into discussions will likely enhance individuals' or families' financial preparation and improve the quality of the client-advisor relationship.

Purpose and Justification of the Study

There has been increased interest in understanding the significant disparity in wealth accumulation. To address why individuals do not save enough for retirement, despite the warnings that Social Security benefits will not be enough to support their retirement needs as well as the increases in life expectancy and medical expenses, researchers have examined variables that influence saving behaviors. Variables of interest in prior studies include the

psychological basis of retirement preparation, saving behavior, and demographic variables. Traditionally, the life cycle theory of saving has been used to understand saving behavior (Lusardi, 2001). Increasingly, research has expanded to examine the effects of psychological influences on financial behavior (Hershey & Mowen, 2000; Hershey, 2004).

From prior studies related to psychological influences on retirement planning and saving behavior, Karniol and Ross (1996) indicated that an individual who possesses a future time orientation is more likely to plan and save for retirement. Other research has indicated that individuals who have short planning horizons have a lower average net worth compared to those who have longer time horizons and are also expected to accumulate less for retirement (Burtless, 1999; Lusardi, 2001). Previous studies have also found that conscientiousness and emotional stability are other psychological variables that affect individuals' financial behaviors. Conscientiousness and emotional stability are personality traits from the Five Factor Model (FFM), which represents broad domains of personality traits. Conscientiousness is the trait characterized by organization, persistence, scrupulousness, and need for achievement, whereas low emotional stability is the trait characterized by negative effects such as anxiety, anger, depression, and other cognitive and behavioral aspects of emotional instability (McCrae & Costa, 1989). According to Hershey and Mowen (2000), conscientiousness and emotional stability are positively correlated with financial preparedness. Duckworth and Weir (2010) also noted that conscientiousness and emotional stability are associated with the objective measurement of economic success when controlling for education and cognitive ability. Nyhus and Webley (2001) investigated the role of personality in household saving and borrowing behavior and reported a strong relationship between personality structure and economic behavior. Mueller and Plug (2006) investigated the affect between Big Five personality structure and the earnings of

men and women. The authors reported that agreeableness, emotional stability, and openness to experience have positive impact on man while conscientiousness and openness to experience influence positively for women. Gelissen and De Graaf (2006) indicated the evidence that emotional stability is positively related to remuneration for both men and women. Locus of control was another factor that influenced financial behavior. Locus of control measures an individual's belief about their control over reward and punishment in life. Perry and Morris (2005) found that financial behaviors such as saving, budgeting, and controlling spending are, to some extent, related to perceived locus of control. Johnson and Krueger (2006) indicated that perceived control over life mediates the association between actual wealth and life satisfaction.

Culture and gender have also been shown to have an influence on retirement preparedness and decision making. Rabow and Rodriguez (1993) examined first generation Latino children who were raised under parents born in Mexico. They noted that Latinos and Latinas did not show different expectations with regard to financial education for their male and female children. The authors inferred that the high frequency of poverty in their sample was due to a lack of financial knowledge and education acquired from parents with a sense of future or financial success. This suggests that culture and ethnic background have an influence on financial knowledge, preferences, and money behavior. The study results from Lusardi and Mitchell (2011) showed that both African-American and Hispanic respondents displayed lower levels of financial knowledge compared to White and Asian respondents. Gender is another factor that was discussed in earlier studies about differences in financial decision making. For example, Talaga and Beehr (1995) found that men and women showed differences in retirement decision making when their spouse was in poor health. Men tended to be less likely to retire in

order to continue to provide the financial support necessary to ensure medical care. However, women were more likely to retire in order to provide direct care for their spouses.

Prior research has attempted to quantify retirement preparedness. To measure a person's retirement planning behavior, it is necessary to define what it means to be adequately prepared. Previous literature measured adequate retirement preparedness by examining available resources for retirement needs through use of the income replacement rate approach or the capital accumulation ratio approach. Munnell and Soto (2005) noted that the comparison of household consumption between pre-retirement and post-retirement would be a more direct approach than the income replacement approach; however, limited data is available on household consumption behaviors.

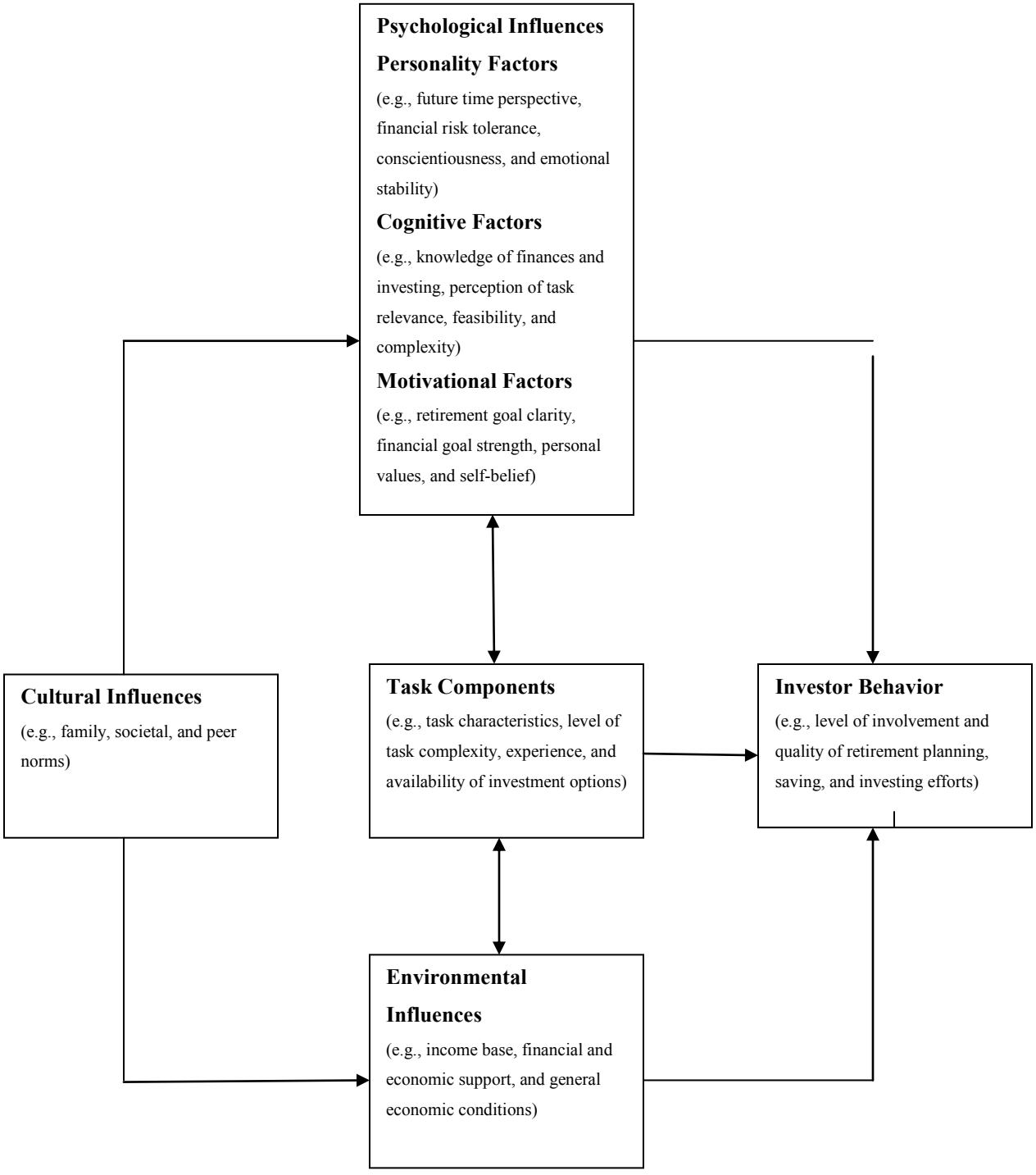
The income replacement rate is defined as post-retirement income relative to pre-retirement income. The typical replacement rate is measured by comparing income in the first year of retirement to income in the year or years prior to retirement. In the previous literature, the benchmark has ranged from 70% to 90% of pre-retirement income (Brady, 2008; Greniger et al., 2000). However, there is no clear theoretically "correct" replacement rate, partially because the replacement rate is not comparable for households of vastly different incomes. A relatively low replacement rate is not necessarily an indication of inadequate saving and a high replacement rate does not necessarily indicate adequacy. This replacement rate is more accurately described as a function of saving rate. Nonetheless, the income replacement rate is used based on the assumption that post-retirement consumption is relative to pre-retirement (Bernheim, Skinner, & Weinberg, 2001; Brady, 2008; Love, Smith, & McNair, 2008; Munnell & Soto, 2005). Cole and Liebenberg (2008) defined the household as being better prepared if the retirement income replacement rate is greater than the median income replacement rate.

Another method for measuring retirement preparedness uses the capital accumulation ratio as an indicator. Financial ratios are often used by researchers to diagnose the financial situation of households (Greninger, Hampton, Kitt, & Achacoso, 1996). The capital accumulation ratio is defined as the ratio of investment assets (not including home equity) to net worth (Devany, 1993; Griffith, 1985; Lytton, Garman, & Porter, 1991; Mason & Griffith, 1988; Prather, 1987, 1990; Yao, Hanna, & Montalto, 2003). DeVaney (1995) proposed that having at least 25% of net worth in investment assets is a good indicator of adequate retirement preparedness. Prior studies have also suggested that the minimum ratio should be at least 25% in order to indicate that households are on track for adequate retirement preparedness (Garman & Forgue, 1991; Lytton et al., 1991; Yao et al., 2003). Other studies proposed a minimum ratio of 50% as an indicator of adequate preparedness for retirement (Greninger et al., 1996). Given the discrepancy in finite percentages to strive for, this study treats both ratios as continuous variables.

Conceptual Framework

The purpose of this dissertation is to examine both traditional financial aspects of retirement preparedness and psychological characteristics based on Hershey's (2004) conceptual model, which is an extension of a model of life planning developed by Friedman and Scholnick (1997). Hershey modified the model to apply it to retirement planning. The conceptual model indicates that planning decisions and behaviors are made based on four contributing factors: (a) cultural influences, (b) environmental influences, (c) task components, and (d) psychological influences (which include personality factors, cognitive factors, and motivational factors) as shown in Figure 1.1 (Hershey, 2004). This conceptual model was used as a framework to understand the holistic concepts of retirement preparedness.

Figure 1.1 Conceptual Model (Hershey, 2004)



Hershey (2004) suggested that psychological influences, such as personality traits and perceived mastery, are essential determinants of investor behavior. The Big Five model is a common measure of personality characteristics that originated from a factor analysis of natural language adjectives and theoretically-based personality questionnaires. The Big Five personality traits include extraversion, agreeableness, conscientiousness, openness, and emotional stability (McCrae & John, 1992). Perceived mastery measures individuals' beliefs about the cause of, and perceived control over, rewards and punishments within their lives (Rotter, 1966). Another characteristic that may influence retirement preparedness, but that has not been well studied, is individual's perception of aging (Hansson, DeKoekkoek, Neece, & Patterson, 1997).

Two separate empirical models were used to explore the two different measures of retirement preparedness discussed—the income replacement rate and the capital accumulation ratio—as applied within the Hershey (2004) model of investor behavior. This research investigated the following research questions: (a) How strongly are cultural influences associated with retirement preparedness?, (b) How strongly are environmental influences associated with retirement preparedness?, (c) How strongly are task components associated with retirement preparedness?, and (d) How strongly are psychological influences associated with retirement preparedness?

Hypotheses

Based on the theoretical framework and related literature, 20 hypotheses were developed for each measure of retirement preparedness—the income replacement rate and the capital accumulation ratio. The hypotheses to be tested include the following:

Cultural Influences

H_1: Being White is positively correlated with retirement preparedness.

H_2: Being male is positively correlated with retirement preparedness.

Environmental Influences

H_3: Pre-retirement household income is positively correlated with retirement preparedness.

H_4: Higher education is positively correlated with retirement preparedness.

H_5: Being married is positively correlated with retirement preparedness.

H_6: Number of children is negatively correlated with retirement preparedness.

H_7: Older retirement age is positively correlated with retirement preparedness.

Task Components

H_8: Home ownership is positively correlated with retirement preparedness.

H_9: Stock ownership is positively correlated with retirement preparedness.

H_{10}: Pension ownership is positively correlated with retirement preparedness.

H_{11}: IRA/Keogh ownership is positively correlated with retirement preparedness.

H_{12}: Real estate ownership is positively correlated with retirement preparedness.

H_{13}: Business ownership is positively correlated with retirement preparedness.

Psychological Influences

H_{14}: Extroversion is negatively correlated with retirement preparedness.

H_{15}: Agreeableness is positively correlated with retirement preparedness.

H_{16}: Conscientiousness is positively correlated with retirement preparedness.

$H_{17:}$ Openness is positively correlated with retirement preparedness.

H_{18}: Emotional stability is positively correlated with retirement preparedness.

$H_{19:}$ Perceived mastery is positively correlated with retirement preparedness.

$H_{20:}$ Self-perception of aging is positively correlated with retirement preparedness.

Data

The 2008 Rand version (Version L) of the Health and Retirement Health and Retirement Study (HRS) was used to test the hypotheses. The HRS is a nationally representative longitudinal study that was designed to follow individuals age 50 and older and their spouses during the pre-retirement to retirement transition. The Rand version of HRS data set does not contain the balance of or detailed distribution data related to employer-sponsored retirement plans. This research includes distribution from employer-sponsored pensions and annuities as part of retirement income. However, the total balance of employer-sponsored plans is not included in households' total net worth. Despite potential limitations resulting from this exclusion, this dissertation used the data with the assumption that respondents distribute the necessary amount from the available resources for their retirement consumption needs, with a consideration of tax consequences. There could be another group of people postponing their collection of Social Security with the expectation of a larger payout in later years, which should be explored in future research.

Summary

In summary, the purpose of this dissertation was to use HRS data to examine the expanded associations with retirement preparedness based on Hershey's (2004) retirement model. When used in conjunction with current retirement planning strategies that rely primarily upon client demographic and financial profiles, this model will support a broader perspective in understanding retirement preparedness characteristics and will help advisors guide and motivate individuals with more effective strategies for retirement preparedness, based on individuals' unique predispositions. For example, compared to families or individuals without children, families or individuals with more children may need to take into consideration different priorities

for their cash flow during the life course to achieve retirement preparedness. People with a shorter time perspective might need to revisit the bigger picture more often than people with a longer time perspective.

Policymakers, financial professionals, and educators should advocate for early intervention to help consumers become aware of the importance of retirement preparation. The holistic approach to understanding retirement preparedness, which is based on an awareness of the influence of different factors, will guide policymakers, financial professionals, and educators to become better facilitators who are better able to help individuals achieve retirement preparedness during pre-retirement years.

Incorporating knowledge of individuals' personality, perceived mastery, self-perception of aging, time perspective, and money behavior gives financial advisors a broader perspective and depth of strategy, and individuals and families will connect better to their financial plans when they are more personalized. Addressing individual differences in financial plans will create a smoother path for individuals to reach their needs and goals and consequently will increase the likelihood that clients will follow through with their plans. Awareness of an individual's unique consumption and saving patterns helps financial planners facilitate sound financial planning that is appropriate to the individual's stage of life. This holistic approach might also strengthen the client-advisor relationship and help lead to an understanding of the client's money attitudes, money beliefs, and behaviors.

Sound financial planning is essential for individuals to enjoy the quality of life they desire. Retirement preparation is a lifelong process, which requires disciplined financial behavior. An awareness of psychological influences on financial behavior along with consideration of demographic characteristics is essential for developing retirement plans that

minimize the chance that individuals will fail to succeed due to their psychological make-up. Financial planners and financial educators could incorporate the influence of demographic, financial, and personality characteristics on retirement preparedness behavior into their educational programs in order to increase awareness of successful retirement preparedness.

Chapter 2 - Literature Review

To understand the financial preparedness of today's retirees, it is important to have a historical perspective of the possible sources of retirement income. The primary sources include Social Security, pensions, and personal savings. This is followed by a section describing what is known about the factors associated with planning for retirement, including demographic, financial, and psychological characteristics. This is framed within the context of the Hershey (2004) retirement planning model. The chapter concludes with a review of how retirement preparedness can be measured, namely by the income replacement and capital accumulation ratios.

Retirement Income

Social Security

Social Security is one of the most prominent resources for retirement income. It provides a basic level of income replacement (Butrica et al., 2008; Butrica, Murphy, & Zedlewski, 2010, Cole & Liebenberg, 2008, DeVaney, 1995; Munnell & Sotto, 2005). DeVaney (1995) reported that income replacement rates from Social Security for the baby boomers in retirement are expected to be 28% for high earners, 44% for average earners, and 56% for low earners. However, the current Social Security system faces concerns that it will not be able to sustain itself due to increasing longevity, the aging of the large baby boomer generation into retirement, and lower birthrate generations entering employment. The long-term sustainability of the Social Security system is bleak unless legislative changes are made (Smith, 2003; Social Security and Medicare Board of Trustees, 2013). It has been estimated that the ratio between individuals paying into the Social Security system and those receiving Social Security benefits will drop

significantly by the year 2030 (Fronstin, 1999). Despite concerns that the Social Security system will become dysfunctional, it is still a large share of retirees' income, especially for lower-income retirees. The portion of Social Security as a percent of total retirement income increased from 47% in 2001 to almost 60% in 2009 for households that had members ages 65 to 69 (Butrica et al., 2010). The 2013 annual report of the Employee Benefit Research Institute confirms earlier research that Social Security remains the primary source of income for all age groups over 65.

Pensions

Pensions have been the second largest source of income for older households. Prior to 1980, retirees mainly relied on Social Security and employer-sponsored defined benefit (DB) plans for their retirement. However, studies have found that the responsibility of saving for retirement has increasingly shifted from employer to employees, and several large employers have frozen or terminated defined benefit plans or have removed the matching benefits of 401(k) plans. The contribution of the private sector to defined contribution (DC) plans was about 40% in 1980. In 2000, the total contribution to personal retirement accounts, mostly 401(k) plans, had increased to almost 90%. Today, personal retirement accounts, such as 401(k) plans or Individual Retirement Accounts (IRA), are the main vehicle to fund the retirement years for pre-retirees. This change imposes a greater responsibility on employees to save for their retirement. Moreover, it requires that pre-retirees have the knowledge to make good financial decisions and handle direct financial market risks (Lusardi & Mitchell, 2011; Poterba, Venti, & Wise, 2008).

Rhee (2013) confirmed that the shift from DB pensions to DC plans has had significant impact on retirement readiness in the U.S. More than 45% of working households do not own individual retirement accounts either in the form of an employer-sponsored 401(k) type account

or an IRA. When all households are included (versus solely households with a retirement account), the median retirement account balance is $3,000 for all working-age households and $12,000 for households near retirement. Around 65% of working households between the ages of 55 and 64 with at least one household income have retirement saving equivalent to less than one year of their income, which is unlikely to maintain their standard of living. The retirement preparedness of Americans is bleak. This study attempts to understand why households are not better prepared in an attempt to identify strategies to help them become more prepared earlier in life. The next section expands on the current savings behaviors of pre-retirees.

Personal Savings

In addition to monies from Social Security and guaranteed pensions, the majority of income for post-retirement will be distributed from lifetime asset accumulation. Despite the concerns about the security of monies from Social Security and pensions, the research still reveals lack of savings accumulation during the working years by U.S. workers. Approximately 30% of U.S. households have not planned for their retirement and many households in the U.S. do not begin saving until around age 50. The lack of planning has a significant impact on individual wealth accumulation for retirement, and retirees who do not plan are less likely to have high-return assets, such as stocks, in their portfolio (Hershey et al., 2007; Lusardi, 2001).

Milgram and Tenne (2000) noted that a large part of the obstacle to saving and preparedness involves the human tendency to procrastinate. This delayed involvement in retirement planning leads to too little savings and can be a cause of psychological distress (Ferraro & Su, 1999; Lusardi, 2001). Moore and Mitchell (2000) indicated that the majority of older households will not be able to maintain their current level of consumption into retirement without additional saving. The median household, according to the Health and Retirement Study

(HRS), is projected to have the retirement wealth of $380,000 and still needs to save an additional 16% of household income to maintain consumption levels into retirement in order to retire at the age of 62. The Federal Reserve Bank (2012) indicated that the average personal savings rate has fallen over the past 25 years. Because of reduced contribution of personal savings to retirement income, retirees are more reliant on Social Security income. This trend could be a significant concern for retirement income replacement with the solvency of the Social Security retirement trust (Bosworth, 2004; Cole & Liebenberg, 2008).

Factors Associated with Planning for Retirement

Demographic factors

Based on previous research, age (Cole & Liebenberg, 2008; Newman, Sherman, & Higgins, 1982), education (Beck, 1984, Joo & Pauwels, 2002), and income (Aizcorbe, Kennickell, & Moore, 2003; Hilgert, Hogarth, & Beverly, 2003; Turner, Bailey, & Scott, 1994) are associated with financial preparation for retirement. Joo and Pauwel (2002) noted that higher level of education is positively correlated with a higher probability of confidence about retirement. Not surprisingly, households with a higher level of lifetime income (Dynan, Skinner, & Zeldes, 2000) and greater wealth (Li, Montalto, & Geistfeld, 1996) are positively associated with retirement preparedness. Therefore, it is hypothesized that education and pre-retirement income are positively correlated with retirement preparedness.

Race and ethnicity also show an association with financial outcomes (Gutter & Fontes, 2006; Yao, Gutter, & Hanna, 2005). Whites are more likely to own stocks than Blacks, and Whites tend to be better prepared for retirement (Kilty & Behling, 1986; Richardson, & Kilty, 1989). Coleman (2003) indicated that White households have a tendency to take greater risks than Hispanic households, which could result in greater wealth accumulation. Shuey and Hardy

(2003) examined how couples cope with assisting aging parents with financial resources and time allocation. The authors found that individuals of different ethnic backgrounds also show differences in using financial and time resources to assist aging parents. African American and Hispanic couples are more likely to assist their aging parents than White couples, which could cause a strain on their resources. It is hypothesized that being White is correlated positively with retirement preparedness in this study.

Gender also influences financial matters. Men are more involved than women in financial preparation (Newman et al., 1982; Szinovacz, 1987). Newcomb and Rabow (1999) confirmed that parents' different expectations for their male and female children put them on different money tracks and levels of financial awareness in childhood. Sons were introduced to family financial matters earlier than daughters, and daughters tend to be more likely to help with the needs of their aging parents (Shuey & Hardy, 2003). Married households are more likely to be better prepared for retirement than non-married households (Cole & Liebenberg, 2008; DeVaney, Su, Kratzer, & Sharpe, 1997; Szinovacz, 1987). Finally, household size is negatively associated with retirement preparedness (Joo & Grable, 2000; Turner et al., 1994). The hypotheses developed as a result of this literature include: being male and being married are positively related to retirement preparedness and number of children is negatively associated with retirement preparedness.

Financial factors

Venti and Wise (1998) documented that many households with similar financial patterns ended up with a large difference in the amount of accumulated wealth. The different household wealth components reveal a great deal about household behavior. Even though stocks have been shown to have a higher return than bonds, there are still only a small percentage of households

that have been exposed to owning stocks or stock mutual funds. Previous studies attempted to generalize the differences in wealth holding among U. S. households. However, it is still difficult to understand the significant difference in wealth holding among households similar in characteristics and financial status. Several scholars investigated vast disparities in wealth holding from similar demographics and economic statuses. (Diamond & Hausman, 1984; Poterba et al., 1998; Lusardi, 2001). Lusardi (2001) indicated that households that plan for retirement tend to hold stock in their portfolio compared to households that have planned less. Previous studies have indicated that household pre-retirement income, ownership of employer sponsored plans, including defined benefit and defined contribution plan, ownership of Keogh accounts and individual retirement accounts, homeownership, and ownership of stock are important determinants of adequate retirement preparedness (Cole & Liebenberg, 2008; Yuh, Montalto, & Hanna, 1998). Based on this literature, it is hypothesized that any asset ownership is positively correlated with retirement preparedness.

Psychological factors

Most studies in financial planning and investing have used demographic characteristics such as age, gender, and income to explain consumer behavior. There has been little research on psychological or socio-psychological influences that underlie financial planning for retirement (Hershey et al., 2007), although recent research has attempted to better understand psychological characteristics influence individuals' general financial behavior. There are many complex factors that are important to understanding saving behavior. Jacobs-Lawson and Hershey (2005) concluded from their study that psychological characteristic of higher level of knowledge of financial planning for retirement planning, future time perspective, and financial risk tolerance are associated with more aggressive saving tendencies. Hira and Mugenda (1999) noted that

"money is not used just to meet obvious and practical needs, but it also is used to meet many socio-psychological needs" (p. 82). They stated that understanding more of the non-practical emotion and psychological needs will help educators and financial professionals become more effective in their teaching or advising. Sages (2012) found that individuals with higher composite psychosocial profiles are more likely to participate in various forms of pre-retirement planning behaviors.

Personality is an important part of the personal psychological composite. The Five Factor Model (FFM) of personality originally proposed by Tupes and Christal (1961) and Norman (1963) is the basis for an empirical taxonomy of traits (Costa & McCrae, 1988). It is not based on any single theory of personality but has been operationalized from a number of theoretical perspectives. An increasing number of personality researchers have adopted some version of the FFM (McCrae & Costa, 1989). The Big Five factor structure was originally discovered in studies using Cattell's (1943) 35 variables (Goldberg, 1990). Some critics have expressed concern that these five factors have been developed without sufficient generalization beyond the initial set of variables. Goldberg examined the generality of the Big Five representation within sets of trait terms that are far more representative of the total English trait lexicon than were those included in any previous studies. He concluded that analyses of any reasonably large sample of English trait adjectives in either self or peer descriptions confirmed the Big Five factor structure, and therefore all such terms can be represented within this model.

The Big Five factors have traditionally been described as follows: (a) extraversion, (b) agreeableness, (c) conscientiousness, (d) openness to experience, and (e) emotional stability (Goldberg, 1990). The Big Five factors represent a broad domain of personality traits. Extraversion includes sociability, activity, dominance, and the tendency to outer world

orientation. Agreeableness is characterized by sympathy, trust, cooperation, and altruism. Conscientiousness is characterized by organization, dependability, persistence, planning, and the need for achievement. Openness to experience is a predisposition to experience variation. These traits include tendencies such as imaginativeness, aesthetic sensitivity, depth of feeling, and curiosity. Individuals with low emotional stability experience negative emotions more frequently than individuals with high emotional stability; often displaying anxiety, anger, vulnerability, depression, and poor impulse control (McCrae & Costa, 1989). The NEO inventory is a commonly used questionnaire to measure Big Five personality traits. Self-reports on five adjective factors were compared with both self-reports and spouse rating on the inventory (McCrae & Costa, 1987).

Previous studies attempted to find associations between the Big Five factors and financial behavior. The study from Hershey and Mowen (2000) indicated that personality characteristics were a strong indicator for financial preparedness. The study confirmed that individuals' unique personality characteristics were associated with financial preparedness. Nyhus and Webley (2001) found that emotional stability and extraversion were strong predictors of saving and borrowing behavior. Emotional stability and introversion had a positive correlation to saving and a negative correlation to borrowing. Based on this finding, the saving level for extraversion might be lower than that for introversion, which may be related to extraverts' outward orientation toward the world and other people.

There are different perspectives in the literature on personality traits and retirement about whether personality traits remain consistent or change through the retirement transition. Theoretically, the Big Five factors are thought to influence life span events such as retirement (McCrae & Costa, 1989), but whether personality changes during this transition is unknown.

Literature suggests a positive association between conscientiousness, emotional stability, openness to experience, and agreeableness with retirement preparedness and a negative association between extroversion and retirement preparedness.

Perceived mastery is another psychological variable which researchers have examined in connection with financial behavior. Rotter (1966) described locus of control (LOC) as individuals' perceptions about cause and effect within their lives, capturing general beliefs about the causes of reward and punishment. Individuals with an internal LOC/high perceived mastery believe their own actions and efforts will lead to a predictable outcome. Individuals with an external LOC/low mastery believe or perceive that outside forces influence their outcome in life. Oftentimes, individuals with strong external LOC perceive that outside factors such as fate, luck, and chance determine their life events. They believe there are limitations and barriers to their own efforts to control their life events. Individuals with an internal LOC generally believe their own effort, skill sets, knowledge, and ability cause their outcome in life. Individuals with an internal LOC are more action-oriented with regard to shaping their own futures than individuals with an external LOC, and external individuals might be less likely to make an effort to establish their future financial preparation (Grable, Park, & Yoo, 2009; Perry & Morris, 2005; Rotter, 1966). Perry and Morris (2005) found that financial behaviors such as saving, budgeting, and controlling spending are, to some extent, related to perceived LOC along with their financial knowledge and financial resources. This study supported the negative relationship between external LOC and responsible financial management. When individuals felt they had more control over their financial outcome, it was more likely they would have positive financial management behavior. Grable et al. (2009) investigated Perry and Morris's finding in a Korean cultural context and found a similar outcome between the level of perceived control and financial

behavior such as saving, budgeting, and controlling spending. Tokunaga (1993) found that individuals who displayed a low sense of self-worth and believed their lives were controlled by factors outside of their control ended up with more debt. Davies and Lea (1995) also a found positive relationship between external LOC and the accumulation of credit card debt. It is hypothesized that high self-mastery will be associated with better retirement preparedness.

There has been a lack of research on self-perception of aging and money behavior. Hira and Mugenda (1999) noted that perception of self-worth has a significant relationship with individuals' financial behavior. Rowe and Kahn (1997) defined positive aging with three main domains: (a) low probability of disease and disease-related disability, (b) high cognitive and physical functional capacity, and (c) active engagement with life. The authors emphasized active engagement with life to achieve successful aging. The study concentrated on two aspects of active engagement—interpersonal relations and productive activity. Hansson et al. (1997) proposed that educational intervention that incorporates physical, psychological, and social resources for aging individuals, as well as strategies for positive adaptation in aging, can improve the aging process. The current study builds on this literature base to hypothesize that a strong self-perception of aging is associated with increased preparedness for retirement.

Conceptual Model

There have been attempts among economists, sociologists, financial planning professionals, and psychologists to identify variables related to financial planning and saving tendencies (Furnham & Argyle, 1998). The life-cycle-permanent income model has been the basis for understanding saving behaviors. This model is based on the idea that people plan consumption and saving by considering their lifetime resources so that they anticipate the decline of income at retirement and save to offset the lower income in the future. This basic model has

been extended to incorporate the precautionary model and bequest motive. However, it is still difficult to understand the individual's saving behavior (Joo & Grable, 2000; Lusardi, 2001).

The conceptual framework for this study is derived from Hershey's (2004) conceptual model of retirement planning. This framework was an extension of a model of life planning developed by Friedman and Scholnick (1997). Friedman and Scholnick suggested that planning decisions and behaviors are made based on four contributing factors. These dimensions include cultural influence, environmental influence, task components, and psychological influence. Hershey (2004) modified this model in order to apply it to financial planning for retirement (Figure 1.1). In this model, cultural influence, environmental influence, task components, and psychological influence are proximal determinants to investment behavior.

Psychological influences include personality factors, cognitive factors, and motivational factors. Hershey (2004) indicated that these components influence investment behavior. Personality factors include future time perspective, conscientiousness, and emotional stability. Cognitive factors consist of financial knowledge, risk tolerance, and feasibility and complexity. Motivational factors include retirement goal clarity, financial goal strength, personal values, and self-belief such as self-perception of aging.

Task components are the second major influence on the planning and decision process of the investor. Examples of task components include investment options, availability of employer pension plan options, and complexity of the financial instruments such as investment task and financial planning experience. Task components also include day-to-day activities, along with the activities of monitoring one's own portfolio and long-term planning strategies (Hershey, 2004).

Environmental influences from Friedman and Scholnick's (1997) model were adapted to financial resources and economic forces in Hershey's (2004) model. These represent individuals' general economic conditions such as income base, discretionary income, net worth, and stability of income. They also include sources of support for investors such as current financial trend resources, including short-term and long-term economic pattern and trend, educational materials, and technology resources.

Cultural influences from Friedman and Scholnick's (1997) model were adapted to cultural ethos in Hershey's (2004) model. Cultural ethos does not show a direct influence on investor behavior in Hershey's retirement model. However, it represents a component of social forces, which include family, societal or peer group, influence of individual psychological characteristics, and predisposition. It also affects, to some extent, individuals' financial resources and economic conditions.

Retirement Preparedness

Income Replacement Rate

Previous literature has defined adequate retirement preparedness by examining available resources for retirement needs. Yuh, Montalto, and Hanna (1998) described retirement adequacy as the ability to maintain the pre-retirement level of consumption with retirement resources, which is commonly measured with the income replacement rate. The income replacement rate is a basic measure of retirement income preparedness. The ratio indicates whether retirees can maintain a reasonable approximation of their pre-retirement consumption level. However, the retirement income replacement ratio does not have a clear theoretical framework from which to measure the adequacy of retirement preparedness. Even though the retirement income replacement ratio is not an accurate measurement of adequate retirement preparation, it is often

used as to measure preparedness (Bernheim, et al., 2001; Brady, 2008; Love et al., 2008; Munnell & Soto, 2005). Cole and Liebenberg indicated that early retirement has a financial penalty of income replacement, while late retirement has a financial reward; the median income replacement rate of early retirement was 21% lower than normal retirement age, while the income replacement rate of late retirement was 25% higher.

Capital Accumulation Ratio

Financial ratios are diagnostic and informational tools to measure the financial progress at a reference point or over a period of time (Devaney, 1993; Lytton et al., 1991; Yao et al., 2003). Prather (1990) found five ratios to be especially meaningful as predictors of later financial wealth, including the capital accumulation ratio. The capital accumulation ratio is defined as the ratio of investment assets, not including home ownership, to net worth (Devany, 1993; Griffith, 1985; Lytton et al., 1991; Mason & Griffith, 1988; Prather, 1987, 1990, Yao et al., 2003).

Some studies have suggested that the minimum capital accumulation ratio should be at least 25% as an indicator that households are on track for adequate retirement preparedness (Greninger et al., 1996; Lytton et al., 1991). DeVaney (1995) also proposed that having at least 25% of net worth in investment assets is a good indicator of adequate retirement preparedness. However, the survey of educators and planners suggested at least a 50% ratio as an indicator of retirement preparedness (Greninger et al., 1996). Young people often have a less than 20% capital accumulation ratio in their life cycle with little money left over after living expenses. However, the capital accumulation ratio needs to be increased as families advance through the life cycle (Lytton et al., 1991).

Chapter 3 - Methodology

The purpose of this dissertation was to examine the literature on retirement preparedness by considering not only financial aspects, but also psychological characteristics, based on Hershey's (2004) conceptual model and using the Health and Retirement Study (HRS) dataset. This study examined the effects of cultural influences, environmental influences, task components, and psychological influences on retirement preparedness. There were six total analyses reviewed throughout the study.

Model 1 evaluated retirement preparedness through use of the income replacement rate and Model 2 evaluated retirement preparedness through use of the capital accumulation ratio. .Models 3 and 4 accounted for the same two measures of retirement preparedness—income replacement rate and capital accumulation ratio—but excluded asset ownership types in order to examine the association of cultural, environmental, and psychological variables only with retirement preparedness. Since asset composites were highly significant for both the income replacement and the capital accumulation ratios, the additional analysis was needed to further examine the characteristics when asset ownership types were not considered. Homeownership was retained in the models because it represents life style choice rather than an investment asset ownership.

Models 5 and 6 were also performed without controlling asset ownerships to examine the significant characteristics with total retirement income and wealth versus the income replacement rate and the capital accumulation ratio, which take pre-retirement factors into consideration. Total income and wealth are more commonly used in financial planning practice to evaluate individuals' or families' financial status. Asset ownership types (with the exception

of homeownership) were excluded from these final two models for the same reasons listed above. Furthermore, pre-retirement income was excluded from Models 5 and 6 as an independent variable because of the high correlation with both of the dependent variables. The natural logs were used for total wealth and income. The absolute value of the negative numbers were logged and merged to the entire log variable. Zero values were initially separated and merged back to the entire log variable (see Appendix A).

These findings will be useful in helping practitioners and educators increase their awareness of individual differences and non-financial variables associated with retirement preparedness, along with the financial variables that are more commonly taken into consideration. Practitioners and educators can incorporate a holistic approach to individuals and families with the goal of helping them meet their financial goals and objectives in a more efficient way. The specific hypotheses to be tested are summarized in Table 3.1.

Table 3.1 Hypotheses Summary

Variable	Hypothesized Directional Effect on Retirement Preparedness
Cultural Influences	
White	+
Male	+
Environmental Influences	
Pre-retirement income	+
Educational attainment	+
Married	+
Number of children	-
Older retirement age	+
Task Components	
Any asset ownership	+
Psychological Influences	
Extroversion	-
Agreeableness	+
Conscientiousness	+
Openness	+
Emotional stability	+
Perceived mastery	+
Self-perception of aging	+

Data and Sample

The sample was selected from the 2008 administration of the Rand version of Health and Retirement Study (HRS) and 2006, 2008, and 2010 Leave-Behind Participant Lifestyle Questionnaire. The HRS is a nationally representative longitudinal study that was designed to follow individuals age 50 and older and their spouses during the pre-retirement to retirement transition. This data is sponsored by the National Institute on Aging and conducted by the Survey Research Center of the University of Michigan Health and Retirement Study. HRS provides

longitudinal data that surveys a representative sample of more than 26,000 Americans. Data collection began in 1992 and included information about income, work, assets, pension plans, health insurance, disability, physical health and functioning, cognitive functioning, and health care expenditures every two years. The first wave of the HRS was administered in 1992 to 12,650 individuals who were born between 1931 and 1941 and their spouses. The HRS questionnaire was integrated with Assets and Health Dynamics of the Oldest Old (AHEAD) in 1995, which covered individuals born from 1890 to1923 and the "Children of the Depression" (CODA) cohort, who were born from 1924 to 30. The War Babies (WB), who were born from 1942 to 47, were added to HRS later. The HRS survey became cross sectionally representative of the U.S. population age 50 and older in 1998. In 2004, the Early Baby Boomers (EBB) cohort, which included participants who were born from 1948 to 1953, was added. The 2010 survey includes the Middle Baby Boomers (MBB) cohort, which includes participants who were born from 1954 to 1959. HRS data contains an oversample of Black and Hispanic individuals and residents of the state of Florida (About the Health and Retirement Study, 2014; Juster & Suzman, 1995).

In 2004, self-administered psychosocial survey items were added. These are referred to as the HRS Psychosocial Leave-Behind Participant Lifestyle Questionnaire. After the 2004 pilot, the psychosocial questionnaire was revised and updated in 2006. The questionnaire includes participant lifestyle questions that measure subjective wellbeing, lifestyle and experience of stress, quality of social ties, personality traits, work-related beliefs, and self-related beliefs. Big Five personality and perceived mastery items are included in the HRS Psychological Leave-Behind Lifestyle Questionnaire 2006 and 2008. There were some additions in the 2008 and 2010 questionnaire. Self-perception of aging was one of the items added in 2008/2010.

This study used the 2008 Rand version (Version L) of the HRS. The Rand HRS data file is a user-friendly version of the HRS data and contains cleaned data. The development and maintenance of the RAND HRS data is supported by the National Institute on Aging (NIA) and the Social Security Administration (SSA). The 2008 data set was selected, even though 2010 data was completed, to analyze household assets as a part of retirement preparedness before long periods of U.S. economic and housing market downturn from the 2008-2009 financial crisis. The analysis was done at a household level. The sample was restricted to financial respondents of the household—those who were designated to answer household level finance questions in a couple household. The respondents' age range was from 62 to 72 and respondents had retired between 1998 and 2008. In couple households, both spouses needed to be retired. The sample was further restricted to those who answered the psychological items including the Big Five Personality, perceived mastery, and self-perception of aging items from the Leave-Behind questionnaire. The respondents were also excluded if any of the independent variables were not answered. The rationale behind the sample selection was that age 62 is an early retirement age and age 70 is the maximum delay for the Social Security income. Also, required minimum distributions begin at age 70½ from most tax-advantaged retirement accounts. This research was intended to investigate recent retirees for their wealth accumulation and income before they consume a large portion of their wealth. Because of these data restrictions, the sample is not nationally representative.

Dependent Variables

Retirement preparedness was measured in four ways for six separate empirical models. The first method, the income replacement rate, is defined as post-retirement income relative to pre-retirement income. The second method of measuring retirement preparedness was to use the

capital accumulation ratio as an indicator. The final two methods were straight retirement income and retirement wealth, which are components of the two ratios.

Income Replacement Rate

Cole and Liebenberg (2008) used the income replacement rate by using annuitized projected retirement wealth as the numerator and pre-retirement income as the denominator. The retirement income replacement rate represents the percentage of the pre-retirement income that will be replaced during retirement. The numerator is the annual retirement wealth (W) for household *i* and is calculated as follows:

$$W_i = SS_i + ESR_i + Ps_i$$

SSi is Social Security retirement benefits, ESR*i* is the projected value of employer-sponsored retirement income, and Ps*i* is the value of personal savings. Montalto (2001) used asset categories of stocks, bonds, money market instruments, business assets, and real estate assets to estimate total retirement wealth. Similarly, Cole and Liebenberg (2008) used transaction accounts (money market accounts, checking accounts, savings accounts, savings bonds, and certificates of deposits), stocks, bonds, and business equity net of debt (not including mortgage-related debt). The home equity has been treated differently in prior research to examine the retirement income replacement rate (Engen et al., 2004; Munnell & Soto, 2005). In this study, the income replacement rate includes the full value of home equity as part of personal savings. Total wealth, excluding total debt, was used to calculate the annuity stream of personal savings. Total assets and total debts are presented in Table 3.1. Based on an article by Greene (2013) in the Wall Street Journal, the current study incorporated a distribution rate of 3% from personal savings. Because the retirement income replacement rate is calculated under the assumption that workers are retired, the earned income is eliminated from the numerator of the replacement. In

this analysis, the retirement income was computed by sum of household Social Security income, household pension income, and 3% of total household net wealth. Both spouses' Social Security and pension income were counted for married or partnered couple to compute the total household Social Security and Pension income.

In the calculation of the income replacement rate (IRR), the denominator is the pre-retirement income and the numerator is the annuitized retirement wealth (W) for the household (*i*). The pre-retirement income is measured by total income before retirement. Pre-retirement income was computed by averaging the three consecutive waves of income immediately prior to respondents' retirement. The pre-retirement income serves as the denominator. From the 1998 wave, a retired individual was identified as either the respondent or spouse if married. When respondents or spouses were already retired in 1998, the pre-retirement income was computed by averaging income from the prior three consecutive waves, which they reported from 1992 to 1996. For pre-retirement income computation, the household was treated as retired when either spouse retired, and for married couples, full pre-retirement income of both spouses was used as a comparison to retirement income. The process was repeated until 2008 to identify retired household in different waves and compute the pre-retirement income. After identifying retired households and computing pre-retirement income for each wave from 1998 to 2008, all pre-retirement income was summed to complete the entire sample's pre-retirement income. Natural log was used for final pre-retirement income. Throughout this procedure, it was confirmed that married couple households were counted only once, when the first spouse retired. The longitudinal nature of the HRS dataset makes it possible to compare pre-retirement income with post-retirement income by identifying when individuals retired. The composite of total income is presented in Table 3.2.

The income replacement rate of household (*i)* is as follows:

$$IRR_i = W_i / I_i$$

Households with greater than the median retirement income replacement rate are defined as households with better retirement preparation.

Table 3.2 Total Assets, Financial Debts, and Income Variables

Variables	Variable description
Total assets variables	
Primary Residence	The net value of a household's primary residence including home, farm, ranch, mobile home, condominium. This is measured on a continuous basis in 2008 dollars.
Secondary Residence	The net value of second home or condo, not including investment property. This is measured on a continuous basis in 2008 dollars.
Real Estate	The net value of any real estate other than the main home (and second home), such as land, rental real estate, a partnership, or money owed to a household on a land contract or mortgage. This is measured on a continuous basis in 2008 dollars.
Business	The value of a business or farm. This is measured on a continuous basis in 2008 dollars.
IRA/Keogh	The net value of IRA and Keogh accounts. This is measured on a continuous basis in 2008 dollars.
Stock	The value of stock, mutual fund, or investment trusts excluding any assets held in the form of retirement accounts. This is measured on a continuous basis in 2008 dollars.

Checking, or Savings	The net value of checking, saving, and money market funds. This is measured on a continuous basis in 2008 dollars.
CD, Gov. Bonds, and Bills	The value of CDs, government saving bonds, treasury bills. This is measured on a continuous basis in 2008 dollars.
Bonds	The net value of a household's corporate, municipal, government, or foreign bonds, or any other bond funds. This is measured on a continuous basis in 2008 dollars.
Other Savings	The net value of a household's other savings or assets such as jewelry, money owed to a household by others, a valuable collection for investment purposes, an annuity, or rights in a trust or estate where a household's member is the beneficiary excluding cash value of any life insurance policies. This is measured on a continuous basis in 2008 dollars.
Financial Debts Variable	
Mortgage	The values of first and second mortgages or land contract on the primary residence. This is measured on a continuous basis in 2008 dollars.
Other Home Loans	The values of home equity and other loans other than first and second mortgages. This is measured on a continuous basis in 2008 dollars.
Secondary Mortgage	The value of all mortgages and loans on a household's second residence. This is measured on a continuous basis in 2008 dollars.
Other Debt	The value of a household's other debt that has not been collected, such as credit card balances, medical debts, life insurance policy loans, loans from relatives, and so forth. This is measured on a continuous basis in 2008 dollars.
Income variables	

Earned Income	The sum of respondent's wage, salary income, bonuses, overtime pay, commissions, tips, second job, military reserve earning, professional practice, or trade income. This is measured on a continuous basis in 2008 dollars.
Capital Income	The sum of household business or farm income, self-employment earning, business income, gross rent, dividend and interest income, trust funds or royalties, and other asset income. This is measured on a continuous basis in 2008 dollars
Pension	The sum of a household's income from all pensions and annuities. This is measured on continuous basis in 2008 dollars.
Social Security DI or SSI	The sum of a household's income from Social Security Disability (SSDI) and Supplemental Security income (SSI). This is measured on a continuous basis in 2008 dollars.
Social Security Retirement	The sum of a household's income from Social Security retirement benefits. This is measured on a continuous basis in 2008 dollars.
Unemployment Benefits	The sum of a household's income from unemployment and worker's compensation. This is measured on continuous basis in 2008 dollars.
Government Transfers	The sum of a household's income from veteran's benefit, welfare, and food stamps. This is measured on a continuous basis in 2008 dollars.
Other Income	The sum of a household's income from alimony, other income, and lump sums from insurance, pension, and inheritance. This is measured on a continuous basis in 2008 dollars.

Capital Accumulation Ratio

Another method of measuring retirement preparedness is the capital accumulation ratio. It is calculated as the ratio of investment assets to net worth. The selection of investment assets was based on the definition from a previous study by DeVaney (1993). The investment assets include the sum of stocks, mutual funds, bonds, checking and saving accounts, money market accounts, CD, IRA and Keogh accounts, real estate other than home, and business assets. This study treated the capital accumulation ratio as a continuous variable where higher ratios represent greater preparedness.

Independent Variables

Cultural Influences

Cultural influences include gender and race. Males were coded 1 and females were coded 2. Race was grouped by White, Black, and other in the HRS data set and was left in these three categories for this study. Race and gender were used as proxy variables to examine how ethnicity and gender difference affect retirement preparedness.

Environmental Influences

Environmental influences include pre-retirement income, marriage status, education, number of children, and retirement age. Pre-retirement income was measured by averaging the three consecutive waves of total household income immediately preceding retirement. For married couples, three consecutive waves of total household income were calculated immediately when one spouse retired to compute full pre-retirement income. Pre-retirement income included the sum of the earned income of all respondents and spouses within a household. Other income included trade income, household capital income, employer pension or annuity, Social Security Disability Income, Supplemental Security Income, unemployment or

workers' compensation, income from other government transfers, and all other household income.

Marital status was measured using four categories: (a) married/partnered, (b) divorced/separated, (c) widowed, and (d) never married. Education was divided into four categories of (a) less than high school, (b) high school graduate, (c) some college, and (d) college graduate. Number of children was used as a continuous variable. Retirement age was counted as the year the respondent retired. It was calculated by subtracting retirement date from interview date. The difference in years between the interview date and retirement date was then deducted from current age to calculated retirement age.

Task Components

Task components, or the types of asset holdings, included in the models were selected largely based on evidence reported in previous studies (Yuh et al., 1998; Engen et al., 2004; Cole, & Liebenberg, 2008, Polanowski, 2012). The components included homeownership, stock ownership, real estate ownership, business ownership, IRA/Keogh ownership, and household pension ownership. All items were dichotomous where 1 = condition/ownership applies and 0 = otherwise. Asset ownership was used to proxy the availability of investment options as recommended in the Hershey (2004) model.

Psychological Variables

Big Five Personality

The Big Five personality scale from the Leave-Behind questionnaire is based on Lachman and Weaver (1997). Respondents were asked to indicate how well the following 26 characteristics described them where 1 = a lot, 2 = some, 3 = little, 4 = not at all: (a) outgoing, (b) helpful, (c) moody, (d) organized, (e) friendly, (f) warm, (g) worrying, (h) responsible, (i)

lively, (j) caring, (k) nervous, (l) creative, (m) hardworking, (n) imaginative, (o) softhearted, (p) calm, (q) intelligent, (r) curious, (s) active, (t) careless, (u) broad-minded, (v) sympathetic, (w), talkative, (x) sophisticated, (y) adventurous, and (z) thorough (Lachman & Weaver, 1997). All items were reverse-coded, with the exception of calm and careless, and then summed based on five sub-dimensions including (a) extraversion (i.e., outgoing, friendly, lively, active, sympathetic), (b) agreeableness (i.e., helpful, warm, caring, softhearted, sympathetic), (c) conscientiousness (i.e., organized, responsible, hardworking, careless, thorough), (d) openness to experience (i.e., creative, imaginative, intelligent, curious, broad-minded, sophisticated, adventurous), and (e) emotional stability (i.e., secure, confident, calm). The scores were averaged for items within sub-dimensions. The respondents were excluded if more than half of the items were missed per the Rand codebook instructions. All subscales have good reliability for the two data administrations used in this study: (a) conscientiousness, 2008 $\alpha = .66$, 2006 $\alpha = .67$, (b) agreeableness, 2008 $\alpha = .78$, 2006 $\alpha = .78$, (c) low emotional stability, 2008 $\alpha = .72$, 2006 $\alpha = .70$, (d) openness, 2008 $\alpha = .79$, 2006 $\alpha = .79$, and (e) extraversion, 2008 $\alpha = .74$, 2006 $\alpha = .75$.

Perceived Mastery

The perceived mastery scale is based on Lachman and Weaver (1998) and Pearlin and Schooler (1978). This scale contains the following five items to assess perceived mastery:

- I can do just about anything I really set my mind to.
- When I really want to do something, I usually find a way to succeed at it.
- Whether or not I am able to get what I want is in my own hands.
- What happens to me in the future mostly depends on me.
- I can do the things that I want to do.

Respondents were asked to indicate how strongly they agreed or disagreed with the statements where 1 = strongly disagree, 2 = somewhat disagree, 3 = slightly disagree, 4 = slightly agree, 5 = somewhat agree, and 6 = strongly disagree. The Cronbach's alpha is .89. The responses were averaged so that higher scores represent higher perceived mastery. The respondents were excluded if more than three items were missing.

Self-perception of Aging (Satisfaction with Aging)

The self-perception of aging scale was based on Lawton (1975) and Liang and Bollen (1983). Respondents answered the following set of questions in either the 2008 or 2010 psychosocial and lifestyle questionnaire, but not both.

- Things keep getting worse as I get older.
- I have as much as pep as I did last year.
- The older I get, the more useless I feel.
- I am as happy now as I was when I was young.
- As I get older, things are better than I thought they would be.
- So far, I am satisfied with the way that I am aging.
- The older I get, the more I have had to stop doing things that I liked.
- Getting older has brought with it many things that I do not like.

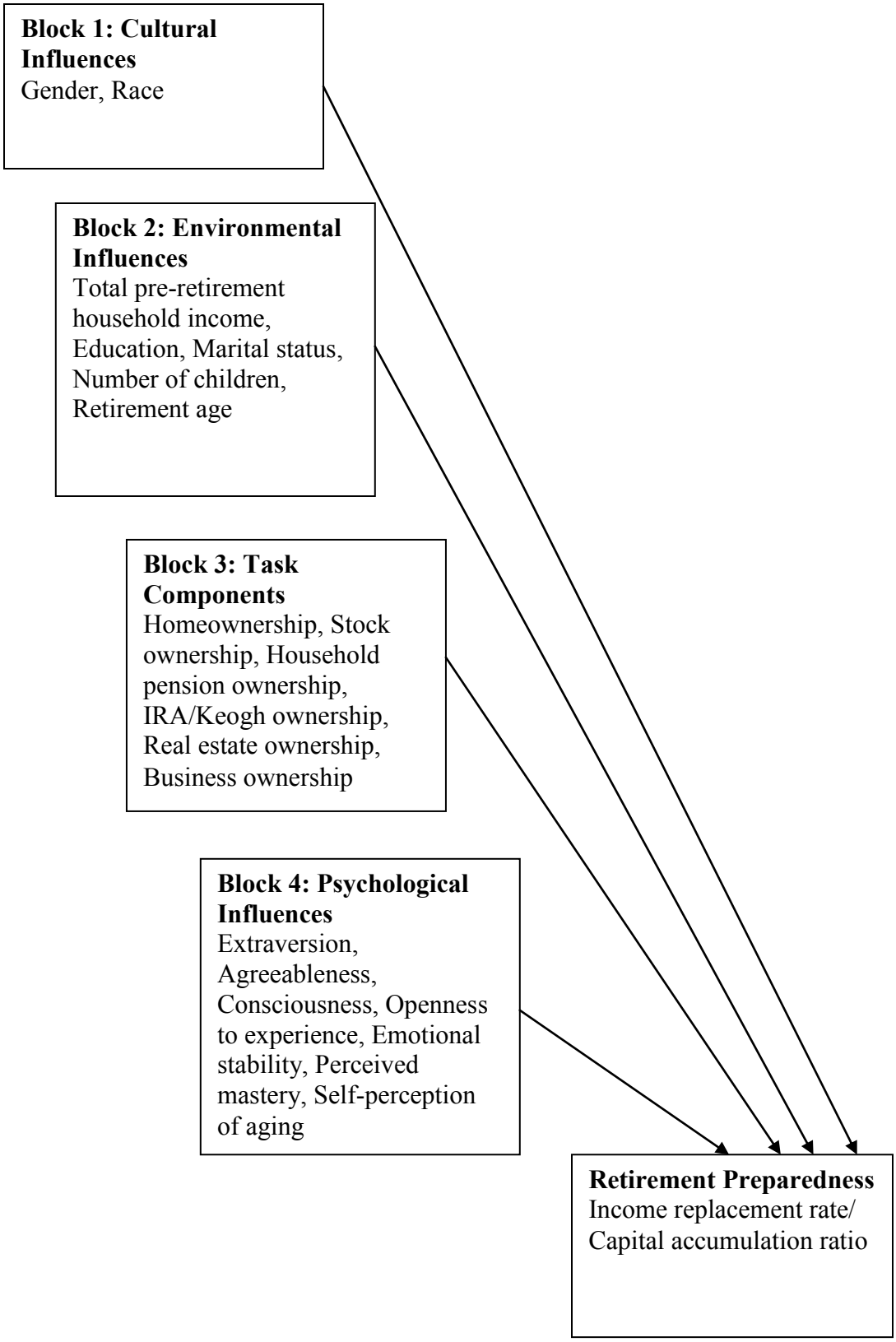
Respondents were asked to indicate how strongly they agreed or disagreed with the statements where 1 = strongly disagree, 2 = somewhat disagree, 3 = slightly disagree, 4 = slightly agree, 5 = somewhat agree, and 6 = strongly agree. Items 1, 3, 7 and 8 were reverse coded and the scores were averaged across all 8 items. The Cronbach's alpha is .78. If there were more than four items with missing data, the respondents were excluded from the final data.

Table 3.3 Measurement of Variables

Variables	Measurement
Dependent Variables	
Income replacement ratio	Continuous
Capital accumulation ratio	Continuous
Total retirement income	Continuous
Total retirement wealth	Continuous
Cultural Variables	
Gender	1 if respondent was male; 2 if respondent was female
Race	
White	1 if respondent was White; 0 otherwise
Black	1 if respondent was Black; 0 otherwise
Other	1 if respondent was Other; 0 otherwise
Environmental Variables	
Total pre-retirement income	Continuous log basis
Education	
Less than high school	1 if respondent has less than a high school diploma; 0 otherwise
High school graduate	1 if respondent's highest level of education was a high school diploma; 0 otherwise
Some College	1 if respondent's highest level of education was some college; 0 otherwise
College graduate	1 if respondent reported college graduate; 0 otherwise
Marital Status	
Married/partnered	1 if respondent was married or partnered; 0 otherwise
Separated/divorced	1 if respondent was married marred, spouse absent or separated/divorced; 0 otherwise
Widowed	1 if respondent was windowed; 0 otherwise
Never married	1 if respondent was never married; 0 otherwise
Number of children	Continuous basis
Retirement age	Continuous basis

Task Components	
Homeownership	1 if respondent reported owning home; 0 otherwise
Stock ownership	1 if respondent reported owning stock; 0 otherwise
Pension ownership	1 if respondent reported owning defined benefit plan(s); 0 otherwise
IRA/Keogh ownership	1 if respondent reported owning IRA/Keogh; 0 otherwise
Real estate ownership	1 if respondents reported owning real estate; 0 otherwise
Business ownership	1 if respondent reported owning business; 0 otherwise
Psychological Variables	
Extraversion	Continuous
Agreeableness	Continuous
Conscientiousness	Continuous
Openness to experience	Continuous
Emotional stability	Continuous
Mastery	Continuous
Self-perception of aging	Continuous
Sample Selection	
Age	Continuous
Retired	1 if self-reported as retired; 0 otherwise
Financial respondent	1 if financial respondent of household; 0 otherwise

Figure 3.1 Predicting Retirement Preparedness



Data Analysis

The empirical model to be tested, using hierarchical regression, is shown in Figure 3.1. The model examines the association between retirement preparedness and cultural influences, environmental influences, task components, and psychological influences. The first block of the regression accounts for the hypothesized indirect effects of cultural influences, since it was unlikely to account for much variance in the model. The subsequent blocks were added based on their expected contribution to the model based on Hershey's (2004) work. According to Hershey, psychological influences should be the most significant influencer in predicting investor behavior. This study attempted to replicate Hershey's hierarchical structural in modeling retirement preparedness.

A total of six hierarchical regressions were evaluated. The first four measured retirement preparedness through the use of two common financial ratios—the income replacement and capital accumulation ratios. The full conceptual model from Figure 3.1 were tested in the first two regression analyses. While no multicolinearity issues were found, it is possible that endogeneity issues may remain because of the asset ownership types being accounted for as independent variables, but the value of the accounts being included in the construction of the dependent variables. Therefore, two additional analyses were conducted. They were identical to the first two models with the exception of removing the asset ownership types except for homeownership, which may reflect more of a lifestyle choice versus an investment decision. Finally, two additional analyses were conducted to evaluate the more common measures of financial preparedness used in the financial planning practice—total retirement income and total retirement wealth.

Data Limitations

This research treats distributions from employer-sponsored pensions and annuities (data is not clear on whether this includes non-qualified annuities) as household pension income. The total balances of employer-sponsored pensions, annuities, or defined contribution plans are not included in households' total net worth and the distribution amount is not presented as a percentage of the total balance of the account. The distribution amount is simply included on the assumption that people would distribute the reasonable amount from their available resources for their retirement consumption needs with a consideration of tax consequences and life expectancy.

The Rand data set does not include the household consumption data for the income adequacy measurement. There could be another group of people postponing Social Security with the expectation of a larger payout in the later years, which can be another variation. Furthermore, the HRS data does not include other psychological variables such as financial knowledge, self-esteem, or money beliefs, which have been shown to have a relationship to financial preparedness behavior in prior studies.

Chapter 4 - Results

Table 4.1 shows the descriptive statistics from the sample selection of the Health and Retirement Study (HRS) 2008 data set. From the 2008 Rand data, the sample was restricted for respondents who were between the ages of 62 and 72 to allow for observation of retirement assets immediately after retirement. This data restriction reduced the total sample number to 6,177. The sample was further restricted to respondents who were retired (if married, both retired) and to respondents who reported to be the financial respondent of the family. The financial respondent is the designated person in the household who answered the household finance questionnaire. This resulted in a reduction from the total initial sample size of 2,108. The final step in the sample restriction was to select only respondents who completed the 2006, 2008, and 2010 psychosocial and lifestyle questionnaire, including the Big Five Personality, perceived mastery, and self-perception of aging items from the Leave-Behind questionnaire. If respondents did not answer a sufficient number of items from the Leave-Behind questionnaire they were excluded from further data analysis based on the procedure recommended in the codebook. From this restricted sample, listwise deletion was used for any missing data on the variables used in the data analysis for a final regression sample size of 665.

The sample shows 62.3% female and 37.7% male household financial respondents. Education level is fairly evenly distributed. The majority of the sample is married (45.3%) and White (80.8%). The household median income is $31,272 and median net worth is $261,000. Multicollinearity issues were checked using a correlation matrix of all variables and through the regression variance inflation factor (VIF). No issues were found as reported in the results section. Results were conducted using the complex sampling weight. It ultimately was not used to show the results because significant differences in the findings were not noted by using the complex

sampling weight. Furthermore, due to the restrictive nature of the sampling procedures, the complex sampling weight had little value in generalizing the results to a larger population.

Table 4.1 Descriptive Statistics

Variable	N = 665	%	N = 2,108	%
Gender				
Male	251	37.7%	965	45.8%
Female	414	62.3%	1143	54.2%
Race				
White	537	80.8%	1643	77.9%
Black	106	15.9%	376	17.8%
Other	22	3.3%	89	4.2%
Education				
Less than High School	84	12.6%	467	22.2%
High School Graduate	281	45.3%	822	39%
Some College	152	22.9%	425	20.2%
College graduate	148	22.3%	393	18.6%
Marital Status				
Married/Partnered	301	45.3%	1047	49.7%
Separated/Divorced	155	23.3%	440	20.9%
Widowed	164	24.7%	518	24.6%
Never married	45	6.8%	103	4.9%
Number of Children				
Mean (range)	3.08		3.25	
Median	3.00		3.00	
Std. Deviation	2.09		2.11	
Retirement Age				
Mean (range)	62.48		59.35	
Median	62		61	
Std. Deviation	3.47		7.19	
Household total income				
Mean	$43,853		$71,145	
Median	$31,272		$29,218	
Household total net worth				
Mean	$461,601		$448,244	
Median	$261,600		$180,950	
Home ownership	558	83.9%	1,622	76.9%
Household Stock ownership	189	28.4%	502	23.8%
Household Pension ownership	384	57.7%	1,627	79.3%
Household IRA ownership	292	43.9%	786	36.8%
Household Real Estate Ownership	80	12%	263	12.5%
Household business ownership	34	5.1%	94	4.5%
Extraversion				
Mean	3.24		3.21	

Median	3.20	3.20
Std. Deviation	.54	.55
Agreeableness		
Mean	3.56	3.52
Median	3.60	3.60
Std. Deviation	.46	.47
Conscientiousness		
Mean	3.38	3.33
Median	3.40	3.40
Std. Deviation	.47	.49
Openness		
Mean	2.96	2.93
Median	3.00	3.00
Std. Deviation	.55	.55
Low emotional stability		
Mean	1.98	2.03
Median	2.00	2.00
Std. Deviation	.59	.62
Mastery		
Mean	4.86	4.81
Median	5.00	5.00
Std. Deviation	1.05	1.08
Self-perception of aging		
Mean	3.91	3.83
Median	4.00	3.88
Std. Deviation	1.06	1.08

Table 4.2 Retirement Income Components

Variables	*M*	*SD*	Range
Households with Social Security income	.938	0	
Households with pension/annuity income	.577	0	
Total household wealth	$461,601	0	-$192,926 – $6,750,000

Regression Results

Model 1: Hierarchical Regression for Income Replacement Ratio

The first regression model used the retirement income replacement rate as a dependent variable to measure retirement preparedness. The income replacement rate was calculated with

household annual retirement income (W) divided by household pre-retirement total income (I), as shown in Equation 4.1.

$$IRR = W_i / I_i \quad \text{Equation 4.1}$$

The numerator of annual retirement income (W) for household *i* was calculated with additions of household Social Security income, household pension, and 3% distribution of household personal accumulation, as shown in Equation 4.2

$$W_i = SS_i + ESR_i + Ps_i \quad \text{Equation 4.2}$$

The correlation coefficients table shows the correlations between independent variables. Multicollinearity was checked between independent variables. Among these variables, all correlations are under .60 and the VIF scores were less than 2.50 throughout all models. According to Field (2006), correlations above .80 should be avoided and well as VIF values above 10.

The first regression block consisted of gender and race. The second block included education, marital status, retirement age, pre-retirement income log, and number of children. The third block included asset ownership of home, business, real estate, pension, stock, and IRA. The fourth block included the psychological influence of extraversion, agreeableness, conscientiousness, openness, low emotional stability, perceived mastery, and the self-perception of aging.

Table 4.3 Hierarchical Regression for Income Replacement Ratio (*N* = 665)

Predictors	Block 1	Block2	Block 3	Block 4
Cultural Influence				
Gender	.022	-.042	-.045	-.056
Black	-.033	-.109**	-.060	-.058
Other	-.039	-.036	-.010	-.011
Environmental				
Less than high school		-.028	-.008	-.015
Some college		.057	.037	.033
College graduate		.207***	.165***	.160***
Separated/divorced		-.246***	-.151***	-.142***
Widowed		-.201***	-.146***	-.129***
Never married		-.035	-.004	.002
Number of children		.060	.072*	.083*
Retirement age		-.043	-.021	-.021
Pre-retirement income		-.630***	-.786***	-.800***
Task Component				
Home ownership			.141***	.143***
Stock ownership			.123***	.122***
Household Pension			.217***	.206***
ownership			.131***	.117***
IRA ownership			.060	.061
Real estate ownership			.103***	.106***
Business ownership				
Psychological Influence				
Extraversion				-.032
Agreeableness				-.016
Conscientiousness				.056
Openness				-.017
Low emotional stability				.067
Mastery				-.017

Self-perception of aging				.114**
Total R^2	.003	.285***	400***	.412***

*$p < .05$. **$p < .01$. ***$p < .001$

The first block of variables (cultural influence) explained less than 1% of the variance in the income replacement rate. Environmental influences explained 28.3% of variance in the retirement income replacement rate. By adding task components or asset ownerships, the third block provided an additional 11.4% of explained variance to the model. The final block, with the addition of psychological influence, explained just over 1% of the model variance bringing the total model variance to 41.2%. This table shows that the final model, which includes all of the independent variables, is significant at the $p < .001$ level.

The results from Table 4.3 show that the 11 independent variables are significant for the retirement income replacement rate. The relevant importance of these variables in predicting the retirement income replacement ratio as based on the standardized beta are as follows: (a) pre-retirement income (β = -.800), (b) household pension ownership (β = .206), (c) college graduate (β = .160), (d) home ownership (β = .143) (e) separated/divorced (β = -.142), (f) widowed (β = -.129), (g) household stock ownership (β = .122), (h) household IRA ownership (β = .117), (i) self-perception of aging (β = .114), (j) business ownership (β = .106), and (k) number of children (β = .083).

A post-hoc analysis was conducted to review the income replacement rate excluding Social Security income since 6% of the sample did not receive Social Security income and may therefore bias the calculation of the income replacement rate. Some variables became significant when Social Security income was not included—gender (-.076), never married (.113), real estate

ownership (.085), and low emotional stability (.083). Other variables lost the significance when the Social Security income was excluded. Those variable are separated/divorced , widowed , and number of children, A more in-depth analysis of what this means in practice is needed as reviewed in the discussion section.

Model 2: Hierarchical Regression for Capital Accumulation Ratio

The same four blocks of independent variables from Model 1 were used to examine the association with the capital accumulation ratio as shown in Table 4.4.

Table 4.4 Hierarchical Regression for Capital Accumulation Ratio (*N* = 665)

Predictors	Block 1	Block 2	Block 3	Block 4
Cultural Influence				
Gender	-.068	-.023	-.014	-.009
Black	-.118**	-.059	-.016	-.019
Other	-.083*	-.077*	-.058	-.058
Environmental				
Less than high school		-.057	-.013	-.022
Some college		.036	.039	.035
College graduate		.074	.007	.066
Separated/divorced		.025	.010	.017
Widowed		-.003	-.015	-.011
Never married		.016	.015	.018
Number of children		-.036	.000	.002
Retirement age		-.044	-.022	-.023
Pre-retirement income		.180***	.059	.056
Task component				

Homeownership			-.285***	-.282***
Stock ownership			.202***	.199***
Pension ownership			.032	.029
IRA ownership			.333***	.328***
Real estate ownership			.159***	.157***
Business ownership			.108***	.109***
Psychological influence				
Extraversion				.027
Agreeableness				-.034
Conscientiousness				-.001
Openness				-.022
Low emotional				.021
stability				.021
Mastery				.042
Self-perception of aging				
Total R^2	.026***	.086***	.318***	.321***

*$p < .05$. **$p < .01$. ***$p < .001$

The final block of regression explained 32.1% of the variance in the capital accumulation ratio. The cultural influences (gender and race) explained 2.6% of variance in the capital accumulation ratio. The variance was increased 6% with the addition of the environmental influences, 23.2% with the task components or asset ownerships, and 0.3% with the addition of the psychological influences. The final block shows significance at the $p < .001$ level.

The final results from Model 2 show that the five independent variables are significant for the capital accumulation ratio. These variables are homeownership, stock ownership, IRA ownership, real estate ownership, and business ownership. The relevant importance of these variables in the capital accumulation ratio are as follows: (a) homeownership (β = -.307), (b) IRA ownership (β = .254), (c) business ownership (β = .189), (d) real estate ownership (β =

.185), and (e) stock ownership (β = .170). The psychological variables were not significant in predicting the capital accumulation ratio in this model.

Model 3: Income Replacement Ratio without Controlling Asset Ownership

The final regression explained 33.2% of variance in the retirement income replacement rate. The model is significant at the $p < .001$ level. The results from additional analysis 1 show that the 10 independent variables have statistical significance in the model. Conscientiousness, emotional stability, and being Black become significant when the assets are not considered. The relevant importance of these variables in the retirement income replacement rate are as follows: (a) pre-retirement income log (β = -.692), (b) college graduate (β = .200), (c) separated/divorced (β = -.184), (d) home ownership (β =181), (e) widowed (β = -.153), (f) self-perception of aging (β = .130), (g) conscientiousness (β = .095), (h) being Black (β = -.089), (i) low emotional stability (β = .079), and (j) number of children (β = .078).

Table 4.5 Hierarchical Regression for Income Replacement Ratio without Controlling Asset Ownership ($N = 665$)

Predictors	Block 1	Block 2	Block 3	Block 4
Cultural Influence				
Gender	.022	-.042	-.045	-.053
Black	-.033	-.109**	-.093**	-.089*
Other	-.039	-.036	-.028	-.027
Environmental				
Less than high school		-.028	-.032	-.041
Some college		.057	.048	.046
College graduate		.207***	.204***	.200***
Separated/divorced		-.246***	-.200***	-.184***
Widowed		-.201***	-.176***	-.153***
Never married		-.035	-.019	-.008
Number of children		.060	.064	.078*
Retirement age		-.043	-.039	-.039
Pre-retirement income log		-.630***	-.670***	-.692***
Task component				
Home ownership			.178***	.181***
Psychological influence				
Extraversion				-.017
Agreeableness				-.043
Conscientiousness				.095*
Openness				-.048
Low emotional stability				.079*
Mastery				-.012
Self-perception of aging				.130***
Total R^2	.003	.285***	.311***	.332***

*$p < .05$. **$p < .01$. ***$p < .001$

Model 4: Capital Accumulation Ratio without Controlling Asset Ownership

The final block explained 14.5% of variance in the capital accumulation ratio when asset composites are not controlled. The model is significant at the $p < .001$ level. The final results from this analysis showed that the five independent variables are significant. Agreeableness, pre-retirement income log, and race become significant when the asset composites are not controlled. The relevant importance of these variables in predicting the capital accumulation ratio are as follows: (a) home ownership (β = -.232), (b) pre-retirement income log (β =.221), (c) agreeableness (β = -.098), (d) being non-White or non-Black (β = -.089), and (e) being Black (β = -.082).

Table 4.6 Hierarchical Regression for Capital Accumulation Ratio without Controlling Asset Ownership ($N = 665$)

Predictors	Block 1	Block 2	Block 3	Block 4
Cultural Influence				
Gender	-.068	-.023	-.016	.001
Black	-.118**	-.059	-.077	-.082*
Other	-.083**	-.077*	-.089*	-.089*
Environmental				
Less than high school		.184	-.051	-.062
Some college		.392	.048	.044
College graduate		.106	.077	.076
Separated/divorced		.577	-.033	-.020
Widowed		.937	-.037	-.024
Never married		.016	-.003	.007
Number of children		-.036	-.036	-.028
Retirement age		-.044	-.046	-.050
Pre-retirement income log		.180***	.231***	.221***
Task component				
Home ownership			-.237***	-.232***
Psychological influence				
Extraversion				.065
Agreeableness				-.098*
Conscientiousness				.052
Openness				-.052
Low emotional stability				.031
Mastery				.021
Self-perception of aging				.055
Total R^2	.026***	.086***	.133***	.145***

*$p < .05$. **$p < .01$. ***$p < .001$

Model 5: Total Retirement Wealth without Controlling Asset Ownership

The final block of this model explains 54.3% of variance in retirement wealth accumulation. Race and gender explained 13% of the variance in total retirement wealth. The variance was increased 21.5% by adding environmental influences, 17.1% by adding task components, and 2.7% by adding psychological influences. Total wealth for this model included primary residences, second houses, real estate, autos, business, IRAs, stocks, checking accounts, certificates of deposit, bonds, other non-mortgage debt, other home loan debt, other debt, and second home mortgages. The model shows significance at the $p < .001$ level.

The regression results from this analysis show that the 11 independent variables are significant for accumulation in retirement total wealth. The relevant importance of these variables in total wealth are as follows: (a) homeownership (β = .444), (b) college graduate (β = .225), (c) separated/divorced (β = -.153), (d) being Black (β = -.124), (e) conscientiousness (β = .114), (f) self-perception of aging (β = .108), (g) less than high school education (β = .101), (h) widowed (β = -.075), (i) gender (β = -.068), (j) never married (β = -.061), and (k) retirement age (β = -.058). It is notable that conscientiousness and self-perception of aging were significant factors when predicting total retirement wealth, although none of the psychological factors were significant when predicting the capital accumulation ratio.

Table 4.7 Hierarchical Regression for Total Retirement Wealth without Controlling Asset Ownership (*N* = 665)

Predictors	Block 1	Block 2	Block 3	Block 4
Cultural Influence				
Gender	-.179***	-.078*	-.074*	-.068*
Black	-.288***	-.170***	-.120***	-.124***
Other	-.056	-.031	-.011	-.011
Environmental				
Less than high school		-.114***	-.104***	-.101***
Some college		.098**	.067*	.048
College graduate		.297***	.254***	.225***
Separated/divorced		-.320***	-.174***	-.153***
Widowed		-.174***	-.097**	-.075*
Never married		-.133***	-.074*	-.061*
Number of children		-.074*	-.056	-.039
Retirement age		-.060	-.051	-.058*
Task component				
Homeownership			.449***	.444***
Psychological influence				
Extraversion				-.011
Agreeableness				-.063
Conscientiousness				.114***
Openness				-.007
Low emotional stability				-.008
Mastery				.020
Self-perception of aging				.108***
Total R^2	.130***	.345***	.516***	.543***

*$p < .05$. **$p < .01$. ***$p < .001$

Model 6: Total Retirement Income without Controlling Asset Ownership

The final block for this analysis explained 54.5% of variance in total retirement income. Race and gender explained 13.1% of variance in total retirement income. The variance was increased by 21.1% with environmental factors, 17.6% with task components, and 2.8% with psychological influences. The final model was significant at the $p < .001$ level. The total income for this model included household capital income, pension income, Social Security Disability Income, Social Security retirement income, unemployment or workers compensation income, income from other government transfer, and all other household income.

The regression results from this analysis show that 10 variables are significant in predicting total retirement income. The relevant importance of these variables in total retirement income are as follows: (a) homeownership (β = .452), (b) college graduate (β = .217), (c) separated/divorced (β = -.149), (d) being Black (β = -.124), (e) conscientiousness (β = .116), (f) self-perception of aging (β = .110), (g) less than high school education (β = .104), (h) widowed (β = -.072), (i) gender (β = -.071), and (j) retirement age (β = -.056).

Table 4.8 Hierarchical Regression for Total Retirement Income without Controlling Asset Ownership (*N* = 665)

Predictors	Block 1	Block 2	Block 3	Block 4
Cultural Influence				
Gender	-.179***	-.079*	-.075*	-.071*
Black	-.289***	-.170***	-.120***	-.124***
Other	-.055	-.029	-.009	-.009
Environmental				
Less than high school		-.117***	-.107***	-.104***
Some college		.097**	.065*	.046
College graduate		.289***	.246***	.217***
Separated/divorced		-.318***	-.170***	-.149***
Widowed		-.173***	-.094**	-.072*
Never married		-.132***	-.072*	-.059
Number of children		-.076*	-.058*	-.041
Retirement age		-.059	-.050	-.056*
Task component				
Homeownership			.456***	.452***
Psychological influence				
Extraversion	.			-.010
Agreeableness				-.058
Conscientiousness				.116***
Openness				-.008
Low emotional stability				-.007
Mastery				.018
Self-perception of aging				.110***
Total R^2	.131***	.341***	.518***	.545***

*$p < .05$. **$p < .01$. ***$p < .001$

Chapter 5 - Discussion

The purpose of this study was to understand how demographic, financial, and personality characteristics are associated with retirement preparedness. The research investigated the following research questions based on Hershey's (2004) conceptual model, which was developed from a model of life planning by Friedman and Scholnick (1997): (a) How strongly are psychological influences associated with retirement preparedness?, (b) How strongly are task components associated with retirement preparedness?, (c) How strongly are environmental influences associated with retirement preparedness?, and (d) How strongly are cultural influences associated with retirement preparedness? Retirement preparedness was measured by the income replacement ratio and the capital accumulation ratio. The retirement income replacement ratio is the more commonly used method to access retirement preparedness and is calculated by comparing pre-retirement income to retirement income. The capital accumulation ratio is another method to assess retirement preparedness by using the ratio of investment accumulation to total assets. The results showed that more variance was explained in the first model, using the retirement income replacement ratio as a measurement of retirement preparedness.

Retirement Income Replacement Rate

Retirement income was calculated with the summation of household Social Security retirement income, pension and annuity income, and a 3% distribution of personal assets. The HRS 2008 Rand version was used for this study.

Social Security and Pension Income

Household Social Security income was examined before calculating the retirement income replacement ratio. Since Social Security is a significant part of retirement income, the

analysis had to confirm the number of households not receiving Social Security income and investigate the characteristics of these households. From the total sample of 665, 41 households reported no Social Security income. The annual range of household Social Security income was from $540 to $43,176 for households who reported Social Security income. The additional analysis was performed to understand characteristics of households not receiving Social Security income from the 2008 data. Around 60% of respondents and 82% of spouses from these households not receiving Social Security income were under age 65. Out of these 41 households, 17 households received Supplemental Security Income (SSI) or Social Security Disability Income (SSDI). Supplemental Security Income is for low-income families or individuals who are either not eligible for Social Security retirement income or are under the threshold of minimum household income.

The pension ownership was also examined for households not reporting Social Security income. There were 21 households with pension income out of 41 households not receiving Social Security income. More than half of respondents with pensions in this group were age 65 and under, and 85.7% of spouses with pension or annuity income were age 63 and under. This result showed that even though the Social Security income from 41 households was not included in this 2008 data, it can be reasonably concluded that these households were either not eligible for Social Security and were receiving SSI or were receiving pension income and delaying Social Security income in order to receive a larger amount in later years, as previously discussed in the data limitations section.

The results of the additional income replacement rate analysis excluding Social Security income suggests that further research is needed in this area. Being male, never married, owning real estate as an investment, and having low emotional stability became significant when Social

Security was not included in the income replacement rate. This may suggest that Social Security income is not an important part of retirement planning for these individuals. However, being separated, divorce, or widowed and having a large number of children was significant in the income replacement model including Social Security income, but not significant in the model that excluded Social Security income as a part of the income replacement rate. This may indicate that Social Security is a particularly important aspect of retirement planning and preparation for these individuals. Additional analyses are needed to confirm these results.

The median proportion of Social Security income from total retirement income distribution was 47% from this sample. This was slightly higher than reported by the Federal Interagency Forum on Aging-Related Statistics (2010). This result showed that pre-retirees need to understand that Social Security income is a significant part of current retirees' income and younger generations will have to face a reduced Social Security retirement income in the future due to the increased number of retirees and increasing longevity. The total percentage of households receiving income from pensions or annuities from the entire sample ($N = 665$) was 57.7%. This result shows that more than half of the sample have pensions as a part of their retirement income, while pensions may not be available for current pre-retirees.

Hierarchical Regression Results

Model 1: Income Replacement Ratio

The analysis was performed by using the hierarchical regression. Each block increased the variance in explaining retirement preparedness as measured by the income replacement ratio. The first block from the model was not significant. This supported the Hershey (2004) model, in which cultural influences do not show a direct influence on investor behavior. However, cultural influences might have an effect on individuals' psychological tendencies and other

characteristics that have a direct impact on investor behavior, although this was not directly tested in this dissertation. Environmental influences included the variables of education, marital status, retirement age, number of children, and pre-retirement income log. Out of these variables, pre-retirement income log, education, marital status, and number of children were significant. Among these significant variables, college graduates and number of children were positively associated, while pre-retirement income log and being separated/divorced were negatively associated with retirement preparedness. Retirement age was not significant for the retirement income replacement rate. From the hypotheses, education and being married were positively associated with the retirement income replacement rate. However, pre-retirement income log was associated negatively. This confirms previous literatures which describes that the retirement income replacement rate is not comparable for households of different income. A relatively low income replacement rate does not necessarily indicate inadequate retirement preparation. Nonetheless, the income replacement rate is still used as to measure the retirement preparedness based on assumption that post-retirement consumption is relative to pre-retirement (Brady, 2008; Love et al., 2008; Munnell & Soto, 2005). The highly negative association between pre-retirement income log and the income replacement rate is an important finding for financial practitioners for guiding high-income households. As we discussed above, pre-retirement consumption is relative to post-retirement consumption. The high pre-retirement income families who are accustomed to a higher-consumption lifestyle might not have enough resources to sustain their lifestyle after retirement. Individuals and families in this group need to carefully review their lifestyle consumption patterns in order to save enough resources to continue the lifestyle they desire in post-retirement.

Assets (task components) increased 11.4% of the variance in the retirement income replacement rate. Homeownership, stock ownership, household pension ownership, IRA ownership, and business ownership were significant at $p < .001$ level. The relevant importance among these asset ownerships were as follows: (a) household pension ownership, (b) homeownership, (c) stock ownership, (d) IRA ownership, and (e) business ownership. Real estate ownership was not significant in predicting the retirement income replacement ratio. The results showed that the people who own pensions and financial assets tend to be better in retirement income preparedness. The majority of this sample (84%) own a home and this homeownership was a strong predictor of retirement income preparedness.

Big Five personality characteristics and perceived mastery were not significant variables when asset ownerships were controlled. Self-perception of aging, when asset ownerships were controlled, was the only significant personality variables.

The relevant importance of these variables in predicting the income replacement ratio were as follows: (a) pre-retirement income log , (b) household pension ownership, (c) college graduate, (d) homeownership, (e) separated/divorced, (f) widowed, (g) stock ownership, (h) IRA ownership, (i) self-perception of aging, (j) business ownership, and (k) number of children. This result shows how financial planners can incorporate non-financial factors into individuals' or families' retirement preparedness to enhance the outcome of the plan. Pre-retirement income log has a significant negative correlation with the retirement income replacement ratio unless higher-income individuals and families can manage their consumption levels and savings in order to maintain their standard of living for both pre-retirement and post retirement. This high-income group needs to consider the lifestyle they want to maintain, not only during pre-retirement but also post-retirement, given limited life time resources. Social Security income will compose a

relatively low portion of retirement income for this high pre-retirement income group. They will need to be educated and guided about the life cycle of income planning and personal value in order to manage their cash flow for the smooth transition to retirement.

It is also an interesting finding that family relationships, especially marital relationships, are a greater factor than financial ownership in retirement income preparedness. The couple that maintains their relationship throughout their life cycle will enhance their retirement preparation. Financial planners are often in the position to observe couple dynamic and may suggest or refer to a marital counselor when couples struggle to maintain a positive relationship. Asset ownerships are also associated with retirement income preparation. Financial planners need to encourage individuals to save in financial assets for higher accumulation for long-term investments. Building savings habits by using financial instruments can help individuals and families achieve better financial preparation for retirement.

Lastly, individuals' perception of aging can affect retirement preparedness. People who have a positive perception of aging will be better prepared for retirement than people who with a negative perception of aging. The guidance and education to live a positive later stage of life may result in healthier financial management for individuals and families. A questionnaire or brief conversation about self-perception of aging could be incorporated into the interview process to help advisors understand individuals' thoughts on the matter of aging and provide them with resources to help enhance their positive aging process.

The additional analyses were reviewed. Since financial ownerships were strongly related to retirement income preparedness, the analysis was performed without controlling asset ownerships. Conscientiousness, low emotional stability and race become significant when the asset ownerships were not controlled. Among the psychological variables, the relevant

importance of the variance in explaining retirement income preparation was as follows: (a) self-perception of aging, (b) conscientiousness, and (c) low emotional stability. This result confirms the previous findings from Hershey and Mowen (2000), Duckworth and Weir (2010), and Nyhus and Webley (2001). Self-perception of aging had the highest effect out of the psychological influences when assets were not controlled. This was also the only significant variable from psychological influence when the asset composites were controlled. This is an essential finding that practitioners can incorporate into their practice. The results from additional analysis, without controlling asset ownership, will provide better guidance for financial practitioners, educators, and counselors, because the assets are not controlled in reality for individuals and families.

Neither analysis showed a significant association between perceived mastery and retirement income preparedness, even though previous literature has found an association between perceived mastery and financial behavior, such as saving, budgeting, and controlling spending. Further study is needed to examine the indirect relationship of perceived mastery to retirement income preparedness. From this study, the results showed that a holistic approach to facilitating individuals' and families' retirement preparedness will increase the probability of better retirement preparation. This holistic approach will also enhance the client-advisor relationship and ability to communicate. Moreover, financial planners will have a better understanding of client financial behavior and personal values.

Model 2: Capital Accumulation Ratio

The second model was examined by using the capital accumulation ratio as an indicator of retirement preparedness. The capital accumulation ratio is defined as the ratio of investment assets, not including home equity, to total net worth. In this study, investment assets included the sum of stocks, mutual funds, bonds, checking and saving accounts, money market accounts,

CDs, IRA and Keogh accounts, and real estate. The same model was used to examine how four difference blocks influence the capital accumulation ratio. Results revealed that the environmental and psychological influences were less significant in this model than the income replacement rate as a measurement of retirement preparedness. The most influential variables from this model were asset ownerships. All the asset ownership variables were significant at the $p < .001$ level, except for household pension ownership. The relevant importance of these variables in the capital accumulation ratio was as follows: (a) homeownership, (b) stock ownership, (c) IRA ownership, (d) real estate ownership, and (e) business ownership. When these asset ownerships (aside from homeownership) were not controlled, race, pre-retirement income log, and agreeableness became significant. The relevant importance of these variables was as follows: (a) homeownership, (b) pre-retirement income log, (c) agreeableness, (d) being other race, and (e) being Black. These significant variables are positively correlated with pre-retirement income log, and all other variables have a negative association. For capital accumulation, pre-retirement income log is an important factor when asset ownership is not controlled. Practitioners need to pay more attention when individual's income to discuss positive and negative impact between accumulation and income replacement. When asset ownership was not controlled, the pre-retirement income log had a strong effect on both measurements. It was negatively associated with the income replacement rate and positively associated with the capital accumulation ratio. The results showed that people with higher incomes have more opportunities to accumulate assets during pre-retirement years, but they need more discipline to reach the level of desirable income replacement rate in order to maintain their lifestyle and continue their own values in money usage. Practitioners need to pay attention to how the cash flow of individuals or

families reflects their lifestyle and money values in order to provide the best guidance for lifestyle maintenance into retirement.

High agreeableness was negatively associated with the capital accumulation ratio when asset ownership was not controlled. When practitioners work with individuals or couples who display high agreeableness, they can review ways in which the trait may have a negative influence on their accumulation of retirement resources. Conscientiousness, low emotional stability, and self-perception of aging did not show any significant association for the capital accumulation ratio.

The results indicate that there is a lower association between personal characteristics, such as marital status, education, or psychological variables, and the capital accumulation ratio than there is with the income replacement rate. This might suggest that the income replacement ratio is more a reflection of lifestyle and personal preferences in the life cycle. The finding suggests that personal variables (non-financial variables) are more likely to predict the income replacement rate than the capital accumulation ratio. By incorporating holistic factors, individuals and families may enhance the path to achieve their goal. As the results show, self-perception of aging will have a strong impact on individuals' retirement preparation. This suggests that it will be meaningful for advisors to discuss self-perception of aging and its effects with their clients. Financial planning that takes into account the effects of non-financial factors on financial preparation will bring a different perspective to clients when compared with financial planning with a heavy emphasis on numerical factors only. Individuals or families will be likely to connect better with their financial plan when it is more personalized.

Additional analyses 3 and 4 were performed to examine the variables' effect on total wealth accumulation and total income for this sample. These analyses used dollar values

(logged) as the measurement for total wealth and income in order to examine the association with the independent variables. The same regression models were used with the dependent variables of total wealth and income. The asset ownerships (aside from homeownership) were not controlled because these asset composites are significant factors for both dependent variables for post-retirement.

The results indicated that being female and being Black were significant variables and were negatively associated with wealth accumulation. The significant variables from environmental influence were education, marital status, and retirement age. College graduates and married status were positively associated, while retirement age was negatively associated with wealth accumulation. Previous literature has indicated that number of children is negatively related to household wealth. However, it was not significant in this model possibility because of the age of the children. Homeownership was the most significant factor associated with wealth accumulation. It confirmed that a large portion of retirees' assets are home equity. Of the psychological influence variables, conscientiousness, and self-perception of aging were significant. This result showed that conscientiousness and self-perception of aging affect the financial outcome of total wealth.

Results of additional analysis 4 showed that gender and race were significant from the cultural influence block. Being Black is negatively associated, as well as being female. The significant variables from environmental influence were education, marital status, and retirement age. Education and marital status were positively associated, while retirement age was negatively associated with total income in dollar value.

The results from additional analysis 3 and 4 suggest that financial planning is highly related to personal life planning. For example, retirement age was not a significant factor for the

income replacement or capital accumulation ratios. However, when it was measured in absolute dollar value for wealth and income, it became a significant factor. Later retirement resulted in a higher income and wealth accumulation. This suggests that financial planners need to pay attention to whether individuals and families want to achieve the goal of comfortable income replacement in retirement or a higher personal accumulation or income before they retire. Conscientiousness and self-perception of aging also had a strong influence on wealth and income. Being separated/divorced had a greater effect (negative association) on wealth and income than being widowed.

Chapter 6 - Conclusion

This study examined the association of cultural influences, environmental influences, task components/asset ownerships, and psychological influences with retirement preparedness, based on the conceptual framework of Hershey (2004). The study utilized the 2008 HRS Rand version of the Health and Retirement Study (HRS) and 2006, 2008, and 2010 psychosocial and lifestyle questionnaire. By understanding both financial and non-financial characteristics, practitioners can use a broader perspective to enhance long-term guidance for individuals' and families' lifelong financial planning. Awareness of the impact of non-financial variables on individuals' or families' financial matters allows practitioners and educators to expand their financial guidance to be both more personalized and more efficient.

For the analysis of this study, the research questions were: (a) How strongly are psychological influences associated with retirement preparedness?, (b) How strongly are task components associated with retirement preparedness?, (c) How strongly are environmental influences associated with retirement preparedness?, and (d) How strongly are cultural influences associated with retirement preparedness? The hypotheses were as follows:

Cultural Influences

H_1: Being White is positively correlated with retirement preparedness.

H_2: Being male is positively correlated with retirement preparedness.

Environmental Influences

H_3: Pre-retirement household income is positively correlated with retirement preparedness.

H_4: Higher education is positively correlated with retirement preparedness.

H_5: Being married is positively correlated with retirement preparedness.

H_6: Number of children is negatively correlated with retirement preparedness.

H_7: Older retirement age is positively correlated with retirement preparedness.

Task Components

H_8: Homeownership is positively correlated with retirement preparedness.

H_9: Stock ownership is positively correlated with retirement preparedness.

H_{10}: Pension ownership is positively correlated with retirement preparedness.

H_{11}: IRA/Keogh ownership is positively correlated with retirement preparedness.

H_{12}: Real estate ownership is positively correlated with retirement preparedness.

H_{13}: Business ownership is positively correlated with retirement preparedness.

Psychological Influences

H_{14}: Extroversion is negatively correlated with retirement preparedness.

$H_{15:}$ Agreeableness is positively correlated with retirement preparedness.

H_{16}: Conscientiousness is positively correlated with retirement preparedness.

$H_{17:}$ Openness is positively correlated with retirement preparedness.

H_{18}: Emotional stability is positively correlated with retirement preparedness.

$H_{19:}$ Perceived mastery is positively correlated with retirement preparedness.

$H_{20:}$ Self-perception of aging is positively correlated with retirement preparedness.

Two separate empirical models were analyzed. The results from Model 1 showed support for eight hypotheses. The variables that showed a positive association with the retirement income replacement ratio were self-perception of aging, home ownership, stock ownership, household pension ownership, IRA/Keogh ownership, and business ownership. Pre-retirement income log was associated highly negative with the retirement income replacement ratio. The Big Five personality characteristics and perceived mastery were not significant in this model. However,

when the asset ownership was not controlled, conscientiousness and low emotional stability became significant and showed a positive association with the retirement income replacement rate. Also, Blacks were negatively associated with a higher ratio. Model 1 explained 41.2% of variance in the retirement income replacement ratio.

The results from Model 2 indicated that only asset ownership (except household pension ownership) had a positive association with the capital accumulation ratio. When these asset ownerships were not controlled, pre-retirement income log, race, and agreeableness became significant. Pre-retirement income log and being White showed a positive association with the capital accumulation ratio, while agreeableness showed a negative association with the capital accumulation ratio.

The results from the additional analysis for retirement total wealth and income showed similar variables associated with both dependent variables. Being male, being White, higher education, married, later retirement age, higher conscientiousness, and positive self-perception of aging showed a positive association with retirement wealth or income. When total wealth in dollars was measured, conscientiousness and self-perception of aging became relatively significant variables, whereas these variables were not significant for the capital accumulation ratio. This model explained over 50% of variance in total retirement wealth and income.

Limitations

The HRS data contains an oversample of Black and Hispanic individuals and residents of the state of Florida. The oversampling in the original data is likely not an issue with the final sample used in this study. The overall generalizability of the results of this study are limited to similar populations as the delimited sample and should not be seen as nationally representative. Also, this Rand data set does not provide the total value of defined contribution plans such as

401(k), 403(b), or pension accounts. Personal wealth does not include the balance of non-qualified annuities or employer-sponsored defined contribution plans. That inclusion might make a slight difference of 3% of personal saving distribution in the income replacement calculation.

In the retirement income replacement calculation, there were 41 households that did not report Social Security income. As previously discussed, 17 households received government Supplemental Security Income. These 17 households might not qualify for Social Security retirement income. This study was conducted under the assumption that 24 households delayed receiving Social Security income by utilizing their pensions or personal savings with the intention of receiving a larger amount of Social Security income in later years. The majority of these households that were not receiving Social Security benefits were under age 65.

There were a small number of households that were already retired before 1998. However, pre-retirement income was calculated from 1998 for households who reported themselves retired, to compute the average of three consecutive pre-retirement incomes starting in 1992 until 1996. The households that had already retired by 1998 might have included their total retirement income as their total pre-retirement income. The study used a narrow age band to limit this issue as much as possible.

There were also some data limitations. The Rand HRS data does not provide any cash flow or the amount of pre-retirement consumption to measure adequate retirement preparation, and race was divided into only three categories—White, Black, and other. Also, there are limited psychological variables available in the Rand HRS data. The restrictions of the data do not allow a full testing of the conceptual model. This analysis could not use a complex sample due to the small size of sample.

Implications and Future Direction

This analysis reviewed the variables influencing retirement preparedness using the 2008 Rand version of Health and Retirement Study (HRS) data, a longitudinal panel study, and examined the new variable of self-perception of aging. The main purpose of the study was to better understand retirement preparedness and discuss how practitioners and educators can use non-financial variables in conjunction with financial variables to enhance guidance for financial retirement preparation. A holistic approach to understanding financial preparation for retirement will provide a broader perspective and strategies that take individual differences into account. Incorporating individuals' non-financial characteristics and financial aspects will help individuals or families connect to their plan on a more personal level and increase participation for further growth. The results showed more characteristics that affect retirement preparedness when it was measured by the income replacement rate (IRR). IRR can be used to evaluate the progress of financial preparation for retirement during the pre-retirement years. With continuous measurement and evaluation of life progress, financial planners and individuals or families can build a stronger relationship with more desirable outcome. Below are the variables in this study impacting retirement preparedness and suggestions for how to use this finding in practice and education.

Measuring the retirement income replacement rate during pre-retirement. The retirement income replacement rate can be a good measurement during the pre-retirement preparation period. It can help individuals and families be aware of their limited time before retirement and develop a longer time horizon to achieve their financial goals. Also, it will identify their retirement income resource among the three elements of Social Security, pensions (or pension replacement), and personal saving. Individuals and families need to continuously evaluate their base living expenses and discretionary expenses to be able to maintain their lifestyle from pre-

retirement into retirement. This can be used for evaluation of adequate current risk management to replace income due to disability or premature death during the pre-retirement period.

Understanding cash flow and life style. Understanding cash flow is significant for personal financial planning. As the study revealed, there was a strong negative association between high-income households and the income replacement rate, suggesting that individuals' or families' cash flow and personal values need to be examined closely with more discussion of the retirement expenses anticipated based on income level. Oftentimes, people have incorrect information about the government's retirement benefits and tax consequences in retirement. Pre-retirees tend to overestimate their retirement benefits and are surprised upon retirement by their share of expenses for health care and long-term care. This strong negative association between pre-retirement income and retirement income replacement needs to be reviewed to guide the proper preparation. Households with a high pre-retirement income might be accustomed to a higher level of consumption and may have difficulty transitioning into retirement while maintaining their desired lifestyle. Educators and planners need to foster an understanding of limited life cycle financial resources and the management skills necessary to maintain the desirable life style and personal values in both the pre-retirement and post-retirement period. Planners should encourage individuals and families to utilize strategies such as automatic bank draft or selecting proper financial tools to increase their personal saving.

Household pension planning. Household pension is a second important variable for retirement income. However, the majority of employers have moved from pensions to defined contribution plans, shifting the saving burden to employees. Practitioners, individuals, and families need to review whether they need to utilize alternative tools, such as annuities or rental

income, to replace the continuous income stream as part of their retirement income, in addition to Social Security and distribution of their personal saving.

Marital relationship. Marital relationship revealed a stronger influence on retirement preparation. Often, marital status is treated as part of a demographic profile without awareness of its effect on financial matters, including the effect of psychological damage from becoming separated/divorced or widowed. Being separated/divorced or widowed showed a greater impact on retirement preparedness than ownership of financial or business assets. Often, financial planners observe the couple's relationship dynamics outside of their financial issues. Proper referral to marriage counselors, financial therapists, or medical professionals can be essential when clients display symptoms of marital distress. Also, through observing cash flow and a simple questionnaire, planners can encourage the resource allocation for couple or family time in order to enhance family relationships and facilitate discussion of strategies to empower couple bonding.

Financial asset ownership. Households with financial asset ownership showed better preparation for retirement income replacement. Practitioners and educators should use financial tools to encourage individuals and families to add other financial vehicles to their total asset portfolio, based on their risk tolerance.

Psychological influence. Self-perception of aging showed significance for both analyses, with or without controlling asset ownerships. It is important to evaluate individuals' aging perception and provide proper education and guidance for positive aging. Conscientiousness and low emotional stability became statistically significant when the analysis did not control asset ownerships. A simple questionnaire for conscientiousness and low emotional stability can be

utilized as a supplementary resource to understand the impact of these traits on financial preparation.

There are several different types of financial professional relationships such as fee only or fee based financial planners, financial advisors, investment advisors, or insurance agent. Incorporating non-financial factors into planning will enhance money communication and relationship-building in any kind of financial advisory relationship. The depth of client-advisor relationship is an important factor to enhance communication and bring better outcomes. Fee only or fee based financial planners can incorporate this broader perspective of non-financial factors in conjunction with financial factors to build a continuous evaluation of individuals' or families' life progression and financial growth. With an increasing population age 65 and over, sound retirement planning can help to foster a better society with a more satisfied older population.

Summary

Comprehensive financial planning requires us to understand not only the individuals' and families' financial characteristics but also their non-financial characteristics. Oftentimes, the client and financial planner relationship is long-term horizon where planners observe many aspects of the life course development. Kail and Cavanaugh (2010) noted that, from a life span perspective, aging is a life-long process of growing up and growing mature. To understand a single stage of a person's life, the origins or its consequences need to be examined. There is little research on how financial preparation for retirement influences life span development. For future direction, Erikson's stages of psychosocial development may be evaluated further. Financial preparation for retirement is a complex process, which spans all stages of life. The understanding of life course development and the role of money needs to be expanded and incorporated into the

current educational curriculum, and the implications need to be further researched and applied to enhance the study of financial planning and professional practice. Moving forward, it is important to develop a more integrated theoretical framework that accommodates these many aspects of influences on financial decision making and planning.

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Appendix A - SPSS Coding and Output

Big 5 Missing data and initial descriptive

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COMPUTE
Extraversion_2006_2008_Sum_of_Answered=SUM(Extraversion_2006_Sum_Of_Answered,Ex
traversion_2008_Sum_of_Answered).
EXECUTE.
COMPUTE
Agreeableness_2006_2008_Sum_of_Answered=SUM(Agreeableness_2006_Sum_of_Answered,
Agreeableness_2008_Sum_of_Answered).
EXECUTE.
COMPUTE
Conscientiousness_2006_2008_Sum_of_Answered=SUM(Conscientious_2006_Sum_of_Answe
red,Conscientiousness_2008_Sum_of_Answered).
EXECUTE.
COMPUTE
Openness_2006_2008_Sum_of_Answered=SUM(Openness_2006_Sum_of_Answered,Openness
_2008_Sum_of_Answered).
EXECUTE.
COMPUTE
Neuroticism_2006_2008_Sum_of_Answered=SUM(Neuroticism_2006_Sum_of_Answered,Neu
roticism_2008_Sum_of_Answered).
EXECUTE.
FREQUENCIES VARIABLES=Extraversion_2006_2008_Sum_of_Answered
Agreeableness_2006_2008_Sum_of_Answered
Conscientiousness_2006_2008_Sum_of_Answered Openness_2006_2008_Sum_of_Answered
Neuroticism_2006_2008_Sum_of_Answered
  /STATISTICS=STDDEV MINIMUM MAXIMUM MEAN MEDIAN
  /ORDER=ANALYSIS.
```

Extraversion_2006_2008_Sum_of_Answered

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	22356	60.4	60.4	60.4
	1.00	59	.2	.2	60.6
	2.00	40	.1	.1	60.7
	3.00	65	.2	.2	60.9
	4.00	452	1.2	1.2	62.1
	5.00	14011	37.9	37.9	100.0
	10.00	9	.0	.0	100.0
	Total	36992	100.0	100.0	

Agreeableness_2006_2008_Sum_of_Answered

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	22352	60.4	60.4	60.4
	1.00	65	.2	.2	60.6
	2.00	23	.1	.1	60.7
	3.00	69	.2	.2	60.8
	4.00	420	1.1	1.1	62.0
	5.00	14054	38.0	38.0	100.0
	10.00	9	.0	.0	100.0
	Total	36992	100.0	100.0	

Conscientiousness_2006_2008_Sum_of_Answered

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	22370	60.5	60.5	60.5
	1.00	64	.2	.2	60.6
	2.00	43	.1	.1	60.8
	3.00	82	.2	.2	61.0
	4.00	510	1.4	1.4	62.4
	5.00	13914	37.6	37.6	100.0
	10.00	9	.0	.0	100.0
	Total	36992	100.0	100.0	

Openness_2006_2008_Sum_of_Answered

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	22396	60.5	60.5	60.5
	1.00	42	.1	.1	60.7
	2.00	60	.2	.2	60.8
	3.00	49	.1	.1	61.0
	4.00	67	.2	.2	61.1
	5.00	178	.5	.5	61.6
	6.00	463	1.3	1.3	62.9
	7.00	13728	37.1	37.1	100.0
	14.00	9	.0	.0	100.0
	Total	36992	100.0	100.0	

Neuroticism_2006_2008_Sum_of_Answered

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	22419	60.6	60.6	60.6
	1.00	47	.1	.1	60.7
	2.00	44	.1	.1	60.9
	3.00	300	.8	.8	61.7
	4.00	14173	38.3	38.3	100.0
	7.00	2	.0	.0	100.0
	8.00	7	.0	.0	100.0
	Total	36992	100.0	100.0	

LOC Missing Data and initial descriptive

RECODE KLB023A (SYSMIS=0) (ELSE=1) INTO KLB023A_Answered.
VARIABLE LABELS KLB023A_Answered 'KLB023A_Answered'.
EXECUTE.
RECODE KLB023B (SYSMIS=0) (ELSE=1) INTO KLB023B_Answered.
VARIABLE LABELS KLB023B_Answered 'KLB023B_Answered'.
EXECUTE.
RECODE KLB023C (SYSMIS=0) (ELSE=1) INTO KLB023C_Answered.
VARIABLE LABELS KLB023C_Answered 'KLB023C_Answered'.
EXECUTE.
RECODE KLB023D (SYSMIS=0) (ELSE=1) INTO KLB023D_Answered.
VARIABLE LABELS KLB023D_Answered 'KLB023D_Answered'.
EXECUTE.
RECODE KLB023E (SYSMIS=0) (ELSE=1) INTO KLB023E_Answered.
VARIABLE LABELS KLB023E_Answered 'KLB023E_Answered'.
EXECUTE.
RECODE LLB023A (SYSMIS=0) (ELSE=1) INTO LLB023A_Answered.

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VARIABLE LABELS  LLB023A_Answered 'LLB023A_Answered'.
EXECUTE.
RECODE LLB023B (SYSMIS=0) (ELSE=1) INTO LLB023B_Answered.
VARIABLE LABELS  LLB023B_Answered 'LLB023B_Answered'.
EXECUTE.
RECODE LLB023C (SYSMIS=0) (ELSE=1) INTO LLB023C_Answered.
VARIABLE LABELS  LLB023C_Answered 'LLB023C_Answered'.
EXECUTE.
RECODE LLB023D (SYSMIS=0) (ELSE=1) INTO LLB023D_Answered.
VARIABLE LABELS  LLB023D_Answered 'LLB023D_Answered'.
EXECUTE.
RECODE LLB023E (SYSMIS=0) (ELSE=1) INTO LLB023E_Answered.
VARIABLE LABELS  LLB023E_Answered 'LLB023E_Answered'.
EXECUTE.
COMPUTE
LOC_Mastery_2006_Sum_of_Answered=SUM(KLB023A_Answered,KLB023B_Answered,KL
B023C_Answered,KLB023D_Answered,KLB023E_Answered).
EXECUTE.
DATASET ACTIVATE DataSet7.

COMPUTE
LOC_Mastery_2008_Sum_of_Answered=SUM(LLB023A_Answered,LLB023B_Answered,LL
B023C_Answered,LLB023D_Answered,LLB023E_Answered).
EXECUTE.
```

LOC mastery initial descriptive

```
FREQUENCIES VARIABLES=LOC_Mastery_2006_2008
  /STATISTICS=STDDEV MINIMUM MAXIMUM MEAN MEDIAN
  /ORDER=ANALYSIS.
```

Frequencies

Statistics

LOC_Mastery_2006_2008

N	Valid	14618
	Missing	22374
Mean		4.7438
Median		5.0000
Std. Deviation		1.13509
Minimum		1.00
Maximum		10.40

LOC_Mastery_2006_2008

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1.00	173	.5	1.2	1.2
	1.20	46	.1	.3	1.5
	1.33	1	.0	.0	1.5
	1.40	55	.1	.4	1.9
	1.50	2	.0	.0	1.9
	1.60	71	.2	.5	2.4
	1.67	1	.0	.0	2.4
	1.75	2	.0	.0	2.4
	1.80	78	.2	.5	2.9
	2.00	147	.4	1.0	3.9
	2.20	85	.2	.6	4.5
	2.25	3	.0	.0	4.5
	2.33	1	.0	.0	4.5
	2.40	114	.3	.8	5.3
	2.50	9	.0	.1	5.4
	2.60	155	.4	1.1	6.5
	2.67	1	.0	.0	6.5
	2.75	7	.0	.0	6.5
	2.80	165	.4	1.1	7.6
	3.00	276	.7	1.9	9.5

	3.20	270	.7	1.8	11.4
	3.25	2	.0	.0	11.4
	3.33	3	.0	.0	11.4
	3.40	293	.8	2.0	13.4
	3.50	15	.0	.1	13.5
	3.60	376	1.0	2.6	16.1
	3.67	3	.0	.0	16.1
	3.75	5	.0	.0	16.1
	3.80	475	1.3	3.2	19.4
	4.00	746	2.0	5.1	24.5
	4.20	586	1.6	4.0	28.5
	4.25	12	.0	.1	28.6
	4.33	1	.0	.0	28.6
	4.40	699	1.9	4.8	33.4
	4.50	13	.0	.1	33.5
	4.60	725	2.0	5.0	38.4
	4.67	8	.0	.1	38.5
	4.75	11	.0	.1	38.5
	4.80	882	2.4	6.0	44.6
	5.00	1666	4.5	11.4	56.0
	5.20	986	2.7	6.7	62.7
	5.25	15	.0	.1	62.8
	5.33	2	.0	.0	62.8
	5.40	1087	2.9	7.4	70.3
	5.50	18	.0	.1	70.4
	5.60	1077	2.9	7.4	77.8
	5.67	3	.0	.0	77.8
	5.75	12	.0	.1	77.9
	5.80	1030	2.8	7.0	84.9
	6.00	2196	5.9	15.0	99.9
	6.80	1	.0	.0	99.9
	7.00	1	.0	.0	100.0
	9.00	1	.0	.0	100.0
	9.20	1	.0	.0	100.0
	9.40	1	.0	.0	100.0
	9.80	2	.0	.0	100.0

	10.20	1	.0	.0	100.0
	10.40	1	.0	.0	100.0
	Total	14618	39.5	100.0	
Missing	System	22374	60.5		
Total		36992	100.0		

Self Perception of Aging recoding, compute variables and initial descriptive

Reverse coding items Q29 B1.B3,B7, B8

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VARIABLE LABELS  R_LLB029B1 'R_LLB029B1'.
EXECUTE.
RECODE LLB029B3 (1=6) (2=5) (3=4) (4=3) (5=2) (6=1) INTO R_LLB029B3.
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EXECUTE.
RECODE LLB029B7 (1=6) (2=5) (3=4) (4=3) (5=2) (6=1) INTO R_LLB029B7.
VARIABLE LABELS  R_LLB029B7 'R_LLB029B7'.
EXECUTE.
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EXECUTE.
RECODE MLB029B1 (1=6) (2=5) (3=4) (4=3) (5=2) (6=1) INTO R_MLB029B1.
VARIABLE LABELS  R_MLB029B1 'R_MLB029B1'.
EXECUTE.
RECODE MLB029B3 (1=6) (2=5) (3=4) (4=3) (5=2) (6=1) INTO R_MLB029B3.
VARIABLE LABELS  R_MLB029B3 'R_MLB029B3'.
EXECUTE.
RECODE MLB029B7 (1=6) (2=5) (3=4) (4=3) (5=2) (6=1) INTO R_MLB029B7.
VARIABLE LABELS  R_MLB029B7 'R_MLB029B7'.
EXECUTE.
```

```
RECODE MLB029B8 (1=6) (2=5) (3=4) (4=3) (5=2) (6=1) INTO R_MLB029B8.
VARIABLE LABELS  R_MLB029B8 'R_MLB029B8'.
EXECUTE.
```

Self perception of aging compute variable

```
COMPUTE
Self_Perception_of_aging_2008=MEAN(R_LLB029B1,LLB029B2,R_LLB029B3,LLB029B4,L
LB029B5,LLB029B6,R_LLB029B7,R_LLB029B8).
EXECUTE.
COMPUTE
Self_Perception_of_aging_2010=MEAN(R_MLB029B1,MLB029B2,R_MLB029B3,MLB029B
4,MLB029B5,MLB029B6,R_MLB029B7,R_MLB029B8).
EXECUTE.
COMPUTE
Self_Perception_of_aging_2008_2010=SUM(Self_Perception_of_aging_2008,Self_Perception_
of_aging_2010).
EXECUTE.
FREQUENCIES VARIABLES=Self_Perception_of_aging_2008_2010
  /STATISTICS=STDDEV MINIMUM MAXIMUM MEAN MEDIAN
  /ORDER=ANALYSIS.
```

Self perception of aging initial descriptive

Statistics

Self_Perception_of_aging_2008_2010

N	Valid	15208
	Missing	21784
Mean		3.8680
Median		3.8750
Std. Deviation		1.06838
Minimum		1.00
Maximum		11.25

Self_Perception_of_aging_2008_2010

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1.00	76	.2	.5	.5
	1.13	39	.1	.3	.8
	1.14	1	.0	.0	.8
	1.25	57	.2	.4	1.1
	1.29	1	.0	.0	1.1
	1.33	1	.0	.0	1.2
	1.38	38	.1	.2	1.4
	1.40	2	.0	.0	1.4
	1.50	63	.2	.4	1.8
	1.57	4	.0	.0	1.9
	1.63	126	.3	.8	2.7
	1.67	1	.0	.0	2.7
	1.71	2	.0	.0	2.7
	1.75	128	.3	.8	3.5
	1.86	5	.0	.0	3.6
	1.88	108	.3	.7	4.3
	2.00	153	.4	1.0	5.3
	2.13	179	.5	1.2	6.5
	2.14	11	.0	.1	6.5
	2.20	1	.0	.0	6.5
	2.25	218	.6	1.4	8.0
	2.29	4	.0	.0	8.0
	2.33	1	.0	.0	8.0
	2.38	267	.7	1.8	9.8
	2.43	8	.0	.1	9.8
	2.50	257	.7	1.7	11.5
	2.57	10	.0	.1	11.6
	2.60	1	.0	.0	11.6
	2.63	299	.8	2.0	13.6
	2.67	3	.0	.0	13.6
	2.71	9	.0	.1	13.6
	2.75	327	.9	2.2	15.8
	2.83	1	.0	.0	15.8

	2.86	20	.1	.1	15.9
	2.88	405	1.1	2.7	18.6
	3.00	486	1.3	3.2	21.8
	3.13	506	1.4	3.3	25.1
	3.14	15	.0	.1	25.2
	3.17	3	.0	.0	25.2
	3.20	1	.0	.0	25.2
	3.25	593	1.6	3.9	29.1
	3.29	15	.0	.1	29.2
	3.33	7	.0	.0	29.3
	3.38	671	1.8	4.4	33.7
	3.40	3	.0	.0	33.7
	3.43	21	.1	.1	33.8
	3.50	814	2.2	5.4	39.2
	3.57	21	.1	.1	39.3
	3.60	3	.0	.0	39.4
	3.63	662	1.8	4.4	43.7
	3.71	26	.1	.2	43.9
	3.75	682	1.8	4.5	48.4
	3.80	1	.0	.0	48.4
	3.83	3	.0	.0	48.4
	3.86	25	.1	.2	48.6
	3.88	606	1.6	4.0	52.5
	4.00	639	1.7	4.2	56.7
	4.13	634	1.7	4.2	60.9
	4.14	16	.0	.1	61.0
	4.17	3	.0	.0	61.0
	4.20	1	.0	.0	61.0
	4.25	657	1.8	4.3	65.4
	4.29	16	.0	.1	65.5
	4.33	5	.0	.0	65.5
	4.38	589	1.6	3.9	69.4
	4.40	1	.0	.0	69.4
	4.43	19	.1	.1	69.5
	4.50	514	1.4	3.4	72.9
	4.57	21	.1	.1	73.0

	4.63	533	1.4	3.5	76.5
	4.67	1	.0	.0	76.5
	4.71	18	.0	.1	76.7
	4.75	493	1.3	3.2	79.9
	4.83	3	.0	.0	79.9
	4.86	10	.0	.1	80.0
	4.88	460	1.2	3.0	83.0
	5.00	413	1.1	2.7	85.7
	5.13	362	1.0	2.4	88.1
	5.14	5	.0	.0	88.1
	5.17	2	.0	.0	88.1
	5.20	2	.0	.0	88.2
	5.25	335	.9	2.2	90.4
	5.29	8	.0	.1	90.4
	5.38	338	.9	2.2	92.6
	5.43	6	.0	.0	92.7
	5.50	271	.7	1.8	94.5
	5.57	4	.0	.0	94.5
	5.63	198	.5	1.3	95.8
	5.67	1	.0	.0	95.8
	5.71	4	.0	.0	95.8
	5.75	183	.5	1.2	97.0
	5.83	1	.0	.0	97.0
	5.86	3	.0	.0	97.0
	5.88	178	.5	1.2	98.2
	6.00	259	.7	1.7	99.9
	6.25	1	.0	.0	99.9
	6.50	1	.0	.0	99.9
	6.63	1	.0	.0	99.9
	6.75	1	.0	.0	99.9
	7.00	1	.0	.0	100.0
	7.13	1	.0	.0	100.0
	7.38	1	.0	.0	100.0
	8.25	1	.0	.0	100.0
	8.63	1	.0	.0	100.0
	9.00	1	.0	.0	100.0

	9.63	1	.0	.0	100.0
	11.25	1	.0	.0	100.0
	Total	15208	41.1	100.0	
Missing	System	21784	58.9		
Total		36992	100.0		

Task Component missing value and frequencies

```
RECODE h9ahous (SYSMIS=0) (ELSE=1) INTO h9ahous_answered.
VARIABLE LABELS  h9ahous_answered 'h9ahous_answered'.
EXECUTE.
RECODE h9astck (SYSMIS=0) (ELSE=1) INTO h9astck_answered.
VARIABLE LABELS  h9astck_answered 'h9astck_answered'.
EXECUTE.
RECODE r9ipena (SYSMIS=0) (ELSE=1) INTO r9ipena_answered.
VARIABLE LABELS  r9ipena_answered 'r9ipena_answered'.
EXECUTE.
RECODE s9ipena (SYSMIS=0) (ELSE=1) INTO s9ipena_answered.
VARIABLE LABELS  s9ipena_answered 's9ipena_answered'.
EXECUTE.
RECODE h9aira (SYSMIS=0) (ELSE=1) INTO h9aira_anwered.
VARIABLE LABELS  h9aira_anwered 'h9aira_anwered'.
EXECUTE.
RECODE h9arles (SYSMIS=0) (ELSE=1) INTO h9arles_answered.
VARIABLE LABELS  h9arles_answered 'h9arles_answered'.
EXECUTE.
RECODE h9absns (SYSMIS=0) (ELSE=1) INTO h9absns_answered.
VARIABLE LABELS  h9absns_answered 'h9absns_answered'.
EXECUTE.
```

```
FREQUENCIES VARIABLES=h9ahous_answered h9astck_answered r9ipena_answered
s9ipena_answered h9aira_anwered h9arles_answered h9absns_answered
  /STATISTICS=STDDEV MINIMUM MAXIMUM MEAN MEDIAN
  /ORDER=ANALYSIS.
```

Frequency Table

h9ahous_answered

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	19775	53.5	53.5	53.5
	1.00	17217	46.5	46.5	100.0
	Total	36992	100.0	100.0	

h9astck_answered

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	19775	53.5	53.5	53.5
	1.00	17217	46.5	46.5	100.0
	Total	36992	100.0	100.0	

r9ipena_answered

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	19775	53.5	53.5	53.5
	1.00	17217	46.5	46.5	100.0
	Total	36992	100.0	100.0	

s9ipena_answered

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	25981	70.2	70.2	70.2
	1.00	11011	29.8	29.8	100.0
	Total	36992	100.0	100.0	

h9aira_anwered

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	19775	53.5	53.5	53.5
	1.00	17217	46.5	46.5	100.0
	Total	36992	100.0	100.0	

h9arles_answered

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	19775	53.5	53.5	53.5
	1.00	17217	46.5	46.5	100.0
	Total	36992	100.0	100.0	

h9absns_answered

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	19775	53.5	53.5	53.5
	1.00	17217	46.5	46.5	100.0
	Total	36992	100.0	100.0	

Task Component (asset ownership)

```
RECODE h9ahous (0=0) (ELSE=1) INTO Home_ownership.
VARIABLE LABELS  Home_ownership 'Home_ownership'.
EXECUTE.
RECODE h9astck (0=0) (ELSE=1) INTO Stock_ownership.
VARIABLE LABELS  Stock_ownership 'Stock_ownership'.
EXECUTE.
RECODE r9ipena (0=0) (ELSE=1) INTO R_Pension_ownership.
VARIABLE LABELS  R_Pension_ownership 'R_Pension_ownership'.
EXECUTE.
RECODE s9ipena (0=0) (ELSE=1) INTO S_Pension_ownership.
VARIABLE LABELS  S_Pension_ownership 'S_Pension_ownership'.
EXECUTE.
RECODE h9aira_anwered (0=0) (ELSE=1) INTO IRA_ownership.
VARIABLE LABELS  IRA_ownership 'IRA_ownership'.
EXECUTE.
RECODE h9arles (0=0) (ELSE=1) INTO Realestate_ownership.
VARIABLE LABELS  Realestate_ownership 'Realestate_ownership'.
EXECUTE.
RECODE h9absns (0=0) (ELSE=1) INTO Business_ownership.
VARIABLE LABELS  Business_ownership 'Business_ownership'.
EXECUTE
```

Environmental and cultural variables missing data

Education

```
RECODE raeduc (SYSMIS=0) (ELSE=1) INTO Education_answered.
VARIABLE LABELS  Education_answered 'Education_answered'.
EXECUTE.
```

Marital Status

```
RECODE r9mstat (SYSMIS=0) (ELSE=1) INTO Marital_Status_answered.
VARIABLE LABELS  Marital_Status_answered 'Marital_Status_answered'.
EXECUTE.
```

Number of children

```
RECODE h9child (SYSMIS=0) (ELSE=1) INTO Number_of_Childeren_answered.
VARIABLE LABELS  Number_of_Childeren_answered 'Number_of_Childeren_answered'.
EXECUTE.
```

Respondent age (2008)

```
RECODE r9agey_e (SYSMIS=0) (ELSE=1) INTO R_age_answered.
VARIABLE LABELS  R_age_answered 'R_age_answered'.
EXECUTE.
```

Spousal age (2008)

```
RECODE s9agey_e (SYSMIS=0) (ELSE=1) INTO S_age_answered.
VARIABLE LABELS  S_age_answered 'S_age_answered'.
EXECUTE.
```

Respondent retired age

```
RECODE r9retyr (SYSMIS=0) (ELSE=1) INTO r9retyr_answered.
VARIABLE LABELS  r9retyr_answered 'r9retyr_answered'.
EXECUTE.
```

Spousal retired age

```
RECODE s9retyr (SYSMIS=0) (ELSE=1) INTO s9retyr_answered.
VARIABLE LABELS  s9retyr_answered 's9retyr_answered'.
EXECUTE.
```

Gender

RECODE ragender (SYSMIS=0) (ELSE=1) INTO ragender_answered.
VARIABLE LABELS ragender_answered 'ragender_answered'.
EXECUTE.

Race
RECODE raracem (SYSMIS=0) (ELSE=1) INTO raracem_answered.
VARIABLE LABELS raracem_answered 'raracem_answered'.
EXECUTE.

Environmental and cultural variable recoded

Education

Less than High School
RECODE raeduc (1=1) (ELSE=0) INTO less_than_high_school.
VARIABLE LABELS less_than_high_school 'less_than_high_school'.
EXECUTE.

High School graduate
RECODE raeduc (2=1) (3=1) (ELSE=0) INTO high_school_graduate.
VARIABLE LABELS high_school_graduate 'high_school_graduate'.
EXECUTE.

Some college
RECODE raeduc (4=1) (ELSE=0) INTO some_college.
VARIABLE LABELS some_college 'some_college'.
EXECUTE.

College and above
RECODE raeduc (5=1) (ELSE=0) INTO College_and_above.
VARIABLE LABELS College_and_above 'College_and_above'.

```
EXECUTE.

Marital Status

Married
RECODE r9mstat (1=1) (3=1) (ELSE=0) INTO Married_partnered.
VARIABLE LABELS  Married_partnered 'Married_partnered'.
EXECUTE.

Separated divorced
RECODE r9mstat (2=1) (4=1) (5=1) (6=1) (ELSE=0) INTO separated_divorced.
VARIABLE LABELS  separated_divorced 'separated_divorced'.
EXECUTE.

widowed
RECODE r9mstat (7=1) (ELSE=0) INTO widowed.
VARIABLE LABELS  widowed 'widowed'.
EXECUTE.

Never married
RECODE r9mstat (8=1) (ELSE=0) INTO never_married.
VARIABLE LABELS  never_married 'never_married'.
EXECUTE.

Retirement age

RECODE r9iwendy (SYSMIS=0) (ELSE=1) INTO r9iwendy_answered.
VARIABLE LABELS  r9iwendy_answered 'r9iwendy_answered'.
EXECUTE.
```

IF (r9retyr_answered = 1 & r9iwendy_answered = 1) retired_years=r9iwendy - r9retyr.
EXECUTE.

Retirement age

IF (R_age_answered = 1) retirement_age=r9agey_e - retired_years.
EXECUTE.

Race

White

RECODE raracem (1=1) (ELSE=0) INTO white.
VARIABLE LABELS white 'white'.
EXECUTE.

Black

RECODE raracem (2=1) (ELSE=0) INTO Black.
VARIABLE LABELS Black 'Black'.
EXECUTE.

Other

RECODE raracem (3=1) (ELSE=0) INTO Other.
VARIABLE LABELS Other 'Other'.
EXECUTE.
DATASET ACTIVATE DataSet7.

Sample selection missing data

Self consideration of retirement
RECODE r9sayret (SYSMIS=0) (ELSE=1) INTO r9sayret_answered.
VARIABLE LABELS r9sayret_answered 'r9sayret_answered'.
EXECUTE.

RECODE s9sayret (SYSMIS=0) (ELSE=1) INTO s9sayret_answered.
VARIABLE LABELS s9sayret_answered 's9sayret_answered'.
EXECUTE.

Asset ownership frequencies before clean missing data

h9ahous_answered

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	19775	53.5	53.5	53.5
	1.00	17217	46.5	46.5	100.0
	Total	36992	100.0	100.0	

h9astck_answered

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	19775	53.5	53.5	53.5
	1.00	17217	46.5	46.5	100.0
	Total	36992	100.0	100.0	

r9ipena_answered

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	19775	53.5	53.5	53.5
	1.00	17217	46.5	46.5	100.0
	Total	36992	100.0	100.0	

h9aira_anwered

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	19775	53.5	53.5	53.5
	1.00	17217	46.5	46.5	100.0
	Total	36992	100.0	100.0	

h9arles_answered

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	19775	53.5	53.5	53.5
	1.00	17217	46.5	46.5	100.0
	Total	36992	100.0	100.0	

h9absns_answered

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	19775	53.5	53.5	53.5
	1.00	17217	46.5	46.5	100.0
	Total	36992	100.0	100.0	

Demographic variable frequencies before clean missing data

ragender_answered

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	6321	17.1	17.1	17.1
	1.00	30671	82.9	82.9	100.0
	Total	36992	100.0	100.0	

raracem_answered

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	6338	17.1	17.1	17.1
	1.00	30654	82.9	82.9	100.0
	Total	36992	100.0	100.0	

h9itot_answered

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	19775	53.5	53.5	53.5
	1.00	17217	46.5	46.5	100.0
	Total	36992	100.0	100.0	

R_age_answered

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	19775	53.5	53.5	53.5
	1.00	17217	46.5	46.5	100.0
	Total	36992	100.0	100.0	

Marital_Status_answered

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	19777	53.5	53.5	53.5
	1.00	17215	46.5	46.5	100.0
	Total	36992	100.0	100.0	

Number_of_Childeren_answered

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	20176	54.5	54.5	54.5
	1.00	16816	45.5	45.5	100.0
	Total	36992	100.0	100.0	

Education_answered

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	6367	17.2	17.2	17.2
	1.00	30625	82.8	82.8	100.0
	Total	36992	100.0	100.0	

Psychological variable frequencies before clean missing data

Psychological variable frequencies before clean missing data

```
FREQUENCIES VARIABLES=Self_Perception_of_aging_sum_of_2008_2010_answered
Extraversion_2006_2008_Sum_of_Answered Agreeableness_2006_2008_Sum_of_Answered
Conscientiousness_2006_2008_Sum_of_Answered Openness_2006_2008_Sum_of_Answered
Neuroticism_2006_2008_Sum_of_Answered
  /STATISTICS=STDDEV MINIMUM MAXIMUM MEAN MEDIAN
  /ORDER=ANALYSIS.
```

Statistics

	Self_Perception_of_aging_sum_of_2008_2010_answered	Extraversion_2006_2008_Sum_of_Answered	Agreeableness_2006_2008_Sum_of_Answered	Conscientiousness_2006_2008_Sum_of_Answered	Openness_2006_2008_Sum_of_Answered

N	Valid	36992	36992	36992	36992	36992
	Missing	0	0	0	0	0
Mean		3.2712	1.9541	1.9560	1.9490	2.7159
Median		.0000	.0000	.0000	.0000	.0000
Std. Deviation		3.92555	2.42736	2.42880	2.42412	3.38755
Minimum		.00	.00	.00	.00	.00
Maximum		16.00	10.00	10.00	10.00	14.00

Frequency Table

Self_Perception_of_aging_sum_of_2008_2010_answered

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	21784	58.9	58.9	58.9
	1.00	9	.0	.0	58.9
	2.00	9	.0	.0	58.9
	3.00	9	.0	.0	59.0
	4.00	16	.0	.0	59.0
	5.00	24	.1	.1	59.1
	6.00	45	.1	.1	59.2
	7.00	397	1.1	1.1	60.3
	8.00	14683	39.7	39.7	100.0
	16.00	16	.0	.0	100.0
	Total	36992	100.0	100.0	

Extraversion_2006_2008_Sum_of_Answered

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	22356	60.4	60.4	60.4
	1.00	59	.2	.2	60.6
	2.00	40	.1	.1	60.7
	3.00	65	.2	.2	60.9
	4.00	452	1.2	1.2	62.1
	5.00	14011	37.9	37.9	100.0
	10.00	9	.0	.0	100.0
	Total	36992	100.0	100.0	

Agreeableness_2006_2008_Sum_of_Answered

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	22352	60.4	60.4	60.4
	1.00	65	.2	.2	60.6
	2.00	23	.1	.1	60.7
	3.00	69	.2	.2	60.8
	4.00	420	1.1	1.1	62.0
	5.00	14054	38.0	38.0	100.0
	10.00	9	.0	.0	100.0
	Total	36992	100.0	100.0	

Conscientiousness_2006_2008_Sum_of_Answered

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	22370	60.5	60.5	60.5
	1.00	64	.2	.2	60.6
	2.00	43	.1	.1	60.8
	3.00	82	.2	.2	61.0
	4.00	510	1.4	1.4	62.4
	5.00	13914	37.6	37.6	100.0
	10.00	9	.0	.0	100.0
	Total	36992	100.0	100.0	

Openness_2006_2008_Sum_of_Answered

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	22396	60.5	60.5	60.5
	1.00	42	.1	.1	60.7
	2.00	60	.2	.2	60.8
	3.00	49	.1	.1	61.0
	4.00	67	.2	.2	61.1
	5.00	178	.5	.5	61.6
	6.00	463	1.3	1.3	62.9
	7.00	13728	37.1	37.1	100.0
	14.00	9	.0	.0	100.0
	Total	36992	100.0	100.0	

Neuroticism_2006_2008_Sum_of_Answered

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	22419	60.6	60.6	60.6
	1.00	47	.1	.1	60.7
	2.00	44	.1	.1	60.9
	3.00	300	.8	.8	61.7
	4.00	14173	38.3	38.3	100.0
	7.00	2	.0	.0	100.0
	8.00	7	.0	.0	100.0
	Total	36992	100.0	100.0	

```
COMPUTE
LOC_Mastery_2006_2008_Answered=SUM(LOC_Mastery_2006_Sum_of_Answered,LOC_Ma
stery_2008_Sum_of_Answered).
EXECUTE.
FREQUENCIES VARIABLES=LOC_Mastery_2006_2008_Answered
  /STATISTICS=STDDEV MINIMUM MAXIMUM MEAN MEDIAN
  /ORDER=ANALYSIS.
```

LOC_Mastery_2006_2008_Answered

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	22374	60.5	60.5	60.5
	1.00	20	.1	.1	60.5
	2.00	36	.1	.1	60.6
	3.00	32	.1	.1	60.7
	4.00	176	.5	.5	61.2
	5.00	14345	38.8	38.8	100.0
	10.00	9	.0	.0	100.0
	Total	36992	100.0	100.0	

Clean missing data - task component

Task component

```
FILE='C:\Users\User\Desktop\HRS-1\Final Dissertation Data Set\Clean data- demographic variables 4-18-14.sav'.
DATASET NAME DataSet10 WINDOW=FRONT.
FILTER OFF.
USE ALL.
SELECT IF (h9ahous_answered = 1).
EXECUTE.
FILTER OFF.
USE ALL.
SELECT IF (h9astck_answered = 1).
EXECUTE.
FILTER OFF.
USE ALL.
SELECT IF (h9aira_anwered = 1).
EXECUTE.
FILTER OFF.
USE ALL.
SELECT IF (r9ipena_answered = 1).
EXECUTE.
FILTER OFF.
USE ALL.
SELECT IF (h9arles_answered = 1).
EXECUTE.
FILTER OFF.
USE ALL.
SELECT IF (h9absns_answered = 1).
EXECUTE.
```

FREQUENCIES VARIABLES=h9ahous_answered h9astck_answered r9ipena_answered h9aira_anwered h9arles_answered h9absns_answered
/STATISTICS=STDDEV MINIMUM MAXIMUM MEAN MEDIAN
/ORDER=ANALYSIS.

Frequency Table

h9ahous_answered

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1.00	17217	100.0	100.0	100.0

h9astck_answered

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1.00	17217	100.0	100.0	100.0

r9ipena_answered

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1.00	17217	100.0	100.0	100.0

h9aira_anwered

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1.00	17217	100.0	100.0	100.0

h9arles_answered

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1.00	17217	100.0	100.0	100.0

h9absns_answered

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1.00	17217	100.0	100.0	100.0

Clean missing data –Environmental and cultural

```
EXECUTE.
DATASET ACTIVATE DataSet7.
DATASET CLOSE DataSet10.
GET
  FILE='C:\Users\User\Desktop\HRS-1\Final Dissertation Data Set\Data\Clean data 1- task component variables 4-18-14.sav'.
DATASET NAME DataSet11 WINDOW=FRONT.
FILTER OFF.
USE ALL.
SELECT IF (h9itot_answered = 1).
EXECUTE.
FILTER OFF.
USE ALL.
SELECT IF (Education_answered = 1).
EXECUTE.
FILTER OFF.
USE ALL.
SELECT IF (Marital_Status_answered = 1).
```

```
EXECUTE.
FILTER OFF.
USE ALL.
SELECT IF (Number_of_Childeren_answered = 1).
EXECUTE.
FILTER OFF.
USE ALL.
SELECT IF (R_age_answered = 1).
EXECUTE.
FILTER OFF.
USE ALL.
SELECT IF (r9iwendy_answered = 1).
EXECUTE.
FILTER OFF.
USE ALL.
SELECT IF (r9retyr_answered = 1).
EXECUTE.
FILTER OFF.
USE ALL.
SELECT IF (r9sayret_answered = 1).
EXECUTE.
FILTER OFF.
USE ALL.
SELECT IF (ragender_answered = 1).
EXECUTE.
FILTER OFF.
USE ALL.
SELECT IF (raracem_answered = 1).
EXECUTE.
```

less_than_high_school

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	6728	79.6	79.6	79.6
	1.00	1719	20.4	20.4	100.0
	Total	8447	100.0	100.0	

high_school_graduate

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	5345	63.3	63.3	63.3
	1.00	3102	36.7	36.7	100.0
	Total	8447	100.0	100.0	

some_college

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	6633	78.5	78.5	78.5
	1.00	1814	21.5	21.5	100.0
	Total	8447	100.0	100.0	

College_and_above

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	6635	78.5	78.5	78.5
	1.00	1812	21.5	21.5	100.0
	Total	8447	100.0	100.0	

Married_partnered

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	3268	38.7	38.7	38.7
	1.00	5179	61.3	61.3	100.0
	Total	8447	100.0	100.0	

separated_divorced

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	7408	87.7	87.7	87.7
	1.00	1039	12.3	12.3	100.0
	Total	8447	100.0	100.0	

widowed

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	6483	76.7	76.7	76.7
	1.00	1964	23.3	23.3	100.0
	Total	8447	100.0	100.0	

never_married

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	8182	96.9	96.9	96.9
	1.00	265	3.1	3.1	100.0
	Total	8447	100.0	100.0	

white

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	1543	18.3	18.3	18.3
	1.00	6904	81.7	81.7	100.0
	Total	8447	100.0	100.0	

Black

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	7198	85.2	85.2	85.2
	1.00	1249	14.8	14.8	100.0
	Total	8447	100.0	100.0	

Other

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	8153	96.5	96.5	96.5
	1.00	294	3.5	3.5	100.0
	Total	8447	100.0	100.0	

retirement_age

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	16.00	2	.0	.0	.0
	17.00	1	.0	.0	.0
	18.00	3	.0	.0	.1
	19.00	3	.0	.0	.1
	20.00	5	.1	.1	.2
	21.00	6	.1	.1	.2
	22.00	7	.1	.1	.3
	23.00	12	.1	.1	.5
	24.00	7	.1	.1	.5
	25.00	8	.1	.1	.6
	26.00	10	.1	.1	.8
	27.00	5	.1	.1	.8
	28.00	11	.1	.1	.9
	29.00	10	.1	.1	1.1
	30.00	4	.0	.0	1.1
	31.00	14	.2	.2	1.3
	32.00	10	.1	.1	1.4
	33.00	6	.1	.1	1.5
	34.00	13	.2	.2	1.6
	35.00	15	.2	.2	1.8
	36.00	11	.1	.1	1.9
	37.00	27	.3	.3	2.2
	38.00	22	.3	.3	2.5
	39.00	13	.2	.2	2.7
	40.00	31	.4	.4	3.0
	41.00	30	.4	.4	3.4
	42.00	39	.5	.5	3.8
	43.00	46	.5	.5	4.4
	44.00	51	.6	.6	5.0
	45.00	40	.5	.5	5.5
	46.00	67	.8	.8	6.3

47.00	74	.9	.9	7.1
48.00	78	.9	.9	8.1
49.00	93	1.1	1.1	9.2
50.00	104	1.2	1.2	10.4
51.00	141	1.7	1.7	12.1
52.00	158	1.9	1.9	13.9
53.00	171	2.0	2.0	16.0
54.00	250	3.0	3.0	18.9
55.00	351	4.2	4.2	23.1
56.00	249	2.9	2.9	26.0
57.00	280	3.3	3.3	29.3
58.00	349	4.1	4.1	33.5
59.00	381	4.5	4.5	38.0
60.00	492	5.8	5.8	43.8
61.00	684	8.1	8.1	51.9
62.00	866	10.3	10.3	62.2
63.00	494	5.8	5.8	68.0
64.00	495	5.9	5.9	73.9
65.00	558	6.6	6.6	80.5
66.00	292	3.5	3.5	83.9
67.00	226	2.7	2.7	86.6
68.00	184	2.2	2.2	88.8
69.00	160	1.9	1.9	90.7
70.00	156	1.8	1.8	92.5
71.00	125	1.5	1.5	94.0
72.00	77	.9	.9	94.9
73.00	76	.9	.9	95.8
74.00	61	.7	.7	96.5
75.00	45	.5	.5	97.1
76.00	47	.6	.6	97.6
77.00	29	.3	.3	98.0
78.00	34	.4	.4	98.4
79.00	38	.4	.4	98.8
80.00	24	.3	.3	99.1
81.00	16	.2	.2	99.3

	82.00	14	.2	.2	99.5
	83.00	8	.1	.1	99.6
	84.00	5	.1	.1	99.6
	85.00	7	.1	.1	99.7
	86.00	9	.1	.1	99.8
	87.00	2	.0	.0	99.8
	88.00	2	.0	.0	99.8
	89.00	2	.0	.0	99.9
	90.00	2	.0	.0	99.9
	91.00	6	.1	.1	100.0
	93.00	1	.0	.0	100.0
	95.00	1	.0	.0	100.0
	101.00	1	.0	.0	100.0
	Total	8447	100.0	100.0	

ragender: r gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1.male	3862	45.7	45.7	45.7
	2.female	4585	54.3	54.3	100.0
	Total	8447	100.0	100.0	

h9child:w9 number of living children r/p

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	0	570	6.7	6.7	6.7
	1	790	9.4	9.4	16.1
	2	2095	24.8	24.8	40.9
	3	1855	22.0	22.0	62.9
	4	1254	14.8	14.8	77.7
	5	787	9.3	9.3	87.0
	6	487	5.8	5.8	92.8
	7	239	2.8	2.8	95.6

	8	146	1.7	1.7	97.3
	9	89	1.1	1.1	98.4
	10	62	.7	.7	99.1
	11	36	.4	.4	99.6
	12	13	.2	.2	99.7
	13	5	.1	.1	99.8
	14	7	.1	.1	99.9
	15	3	.0	.0	99.9
	16	3	.0	.0	99.9
	17	2	.0	.0	100.0
	18	4	.0	.0	100.0
	Total	8447	100.0	100.0	

Pre-retirement income calculation

```
RECODE r4sayret (SYSMIS=0) (ELSE=1) INTO R_Retired_1998_answered.
VARIABLE LABELS  R_Retired_1998_answered 'R_Retired_1998_answered'.
EXECUTE.
FREQUENCIES VARIABLES=R_Retired_1998_answered
  /STATISTICS=STDDEV MINIMUM MAXIMUM MEAN MEDIAN
  /ORDER=ANALYSIS.
```

R_Retired_1998_answered

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1.00	7251	100.0	100.0	100.0

```
RECODE r4sayret (1=1) (ELSE=0) INTO R_retired_1998.
VARIABLE LABELS  R_retired_1998 'R_retired_1998'.
EXECUTE.
RECODE s4sayret (1=1) (ELSE=0) INTO S_retired_1998.
VARIABLE LABELS  S_retired_1998 'S_retired_1998'.
```

EXECUTE.

FREQUENCIES VARIABLES=R_retired_1998 S_retired_1998

/STATISTICS=STDDEV MINIMUM MAXIMUM MEAN MEDIAN

/ORDER=ANALYSIS.

R_retired_1998

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	4789	66.0	66.0	66.0
	1.00	2462	34.0	34.0	100.0
	Total	7251	100.0	100.0	

S_retired_1998

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	5621	77.5	77.5	77.5
	1.00	1630	22.5	22.5	100.0
	Total	7251	100.0	100.0	

Mean_pre-retirement income 1998

IF (R_retired_1998 = 1 | S_retired_1998)

Mean_pre_retirement_income_1998=MEAN(h1itot,h2itot,h3itot).

EXECUTE.

IF (R_retired_1998 = 1 | S_retired_1998 = 1)

Mean_pre_retirement_income_1998=MEAN(h1itot,h2itot,h3itot).

EXECUTE.

RECODE Mean_pre_retirement_income_1998 (1 thru Highest=1) (ELSE=0) INTO Pre_retirement_income_1998.

```
VARIABLE LABELS  Pre_retirement_income_1998 'Pre_retirement_income_1998'.
EXECUTE.
```

Pre-retirement income 2000

```
RECODE r5sayret (SYSMIS=0) (ELSE=1) INTO R_retired_2000_answered.
VARIABLE LABELS  R_retired_2000_answered 'R_retired_2000_answered'.
EXECUTE.
```

R_retired_2000_answered

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1.00	7004	100.0	100.0	100.0

```
RECODE r5sayret (1=1) (ELSE=0) INTO R_retired_2000.
VARIABLE LABELS  R_retired_2000 'R_retired_2000'.
EXECUTE.

RECODE s5sayret (1=1) (ELSE=0) INTO S_retired_2000.
VARIABLE LABELS  S_retired_2000 'S_retired_2000'.
EXECUTE.
```

Mean pre-retirement income 2000

```
IF  ((R_retired_2000 = 1 | S_retired_2000 = 1) & Pre_retirement_income_1998 = 0)
Mean_pre_retirement_income_2000=MEAN(h2itot,h3itot,h4itot).
EXECUTE.

RECODE Mean_pre_retirement_income_2000 (1 thru Highest=1) (ELSE=0) INTO
Pre_retirement_income_2000.
```

```
VARIABLE LABELS  Pre_retirement_income_2000 'Pre_retirement_income_2000'.
EXECUTE.
COMPUTE
Sum_of_pre_retirement_income_1998_2000=SUM(Pre_retirement_income_1998,Pre_retiremen
t_income_2000).
EXECUTE.
```

Pre-retirement income 2002

```
RECODE r6sayret (0=0) (ELSE=1) INTO R_retired_2002_answered.
VARIABLE LABELS  R_retired_2002_answered 'R_retired_2002_answered'.
EXECUTE.
RECODE r6sayret (1=1) (ELSE=0) INTO R_retired_2002.
VARIABLE LABELS  R_retired_2002 'R_retired_2002'.
EXECUTE.
RECODE s6sayret (1=1) (ELSE=0) INTO S_retired_2002.
VARIABLE LABELS  S_retired_2002 'S_retired_2002'.
EXECUTE.
```

Mean_pre-retirement income 2002

```
IF  ((R_retired_2002 = 1 | S_retired_2002 = 1) & Sum_of_pre_retirement_income_1998_2000 =
0) Mean_pre_retirement_income_2002=MEAN(h3itot,h4itot,h5itot).
EXECUTE.
RECODE Mean_pre_retirement_income_2002 (1 thru Highest=1) (ELSE=0) INTO
pre_retirement_income_2002.
VARIABLE LABELS  pre_retirement_income_2002 'pre_retirement_income_2002'.
EXECUTE.
COMPUTE
Sum_of_Pre_retirement_Income_98_00_02=SUM(Sum_of_pre_retirement_income_1998_2000,
pre_retirement_income_2002).
```

EXECUTE.

Pre-retirement income 2004

RECODE r7sayret (SYSMIS=0) (ELSE=1) INTO R_retired_2004_answered.
VARIABLE LABELS R_retired_2004_answered 'R_retired_2004_answered'.
EXECUTE.
FREQUENCIES VARIABLES=R_retired_2004_answered
/STATISTICS=STDDEV MINIMUM MAXIMUM MEAN MEDIAN
/ORDER=ANALYSIS.

Statistics

R_retired_2004_answered

N	Valid	7004
	Missing	0
Mean		.9747
Median		1.0000
Std. Deviation		.15696
Minimum		.00
Maximum		1.00

R_retired_2004_answered

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	177	2.5	2.5	2.5
	1.00	6827	97.5	97.5	100.0
	Total	7004	100.0	100.0	

FILTER OFF.
USE ALL.
SELECT IF (R_retired_2004_answered = 1).
EXECUTE.

```
FREQUENCIES VARIABLES=R_retired_2004_answered
  /STATISTICS=STDDEV MINIMUM MAXIMUM MEAN MEDIAN
  /ORDER=ANALYSIS.
```

Statistics

R_retired_2004_answered

N	Valid	6827
	Missing	0
Mean		1.0000
Median		1.0000
Std. Deviation		.00000
Minimum		1.00
Maximum		1.00

R_retired_2004_answered

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1.00	6827	100.0	100.0	100.0

```
RECODE r7sayret (1=1) (ELSE=0) INTO R_retired_2004.
VARIABLE LABELS  R_retired_2004 'R_retired_2004'.
EXECUTE.
RECODE s7sayret (1=1) (ELSE=0) INTO S_retired_2004.
VARIABLE LABELS  S_retired_2004 'S_retired_2004'.
EXECUTE.
```

Mean_pre-retirement income 2004

```
IF  ((R_retired_2004 = 1 | S_retired_2004 = 1) & Sum_of_Pre_retirement_Income_98_00_02 =
0) Mean_pre_retired_income_2004=MEAN(h4itot,h5itot,h6itot).
EXECUTE.
RECODE Mean_pre_retired_income_2004 (1 thru Highest=1) (ELSE=0) INTO
Pre_reitirement_income_2004.
```

VARIABLE LABELS Pre_reitirement_income_2004 'Pre_reitirement_income_2004'.
EXECUTE.
COMPUTE
Sum_of_pre_retirement_income_98_00_02_04=SUM(Sum_of_Pre_retirement_Income_98_00_02,Pre_reitirement_income_2004).
EXECUTE.

R_retired_2002 clean missing data

R_retired_2002_answered

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	1471	21.5	21.5	21.5
	1.00	5356	78.5	78.5	100.0
	Total	6827	100.0	100.0	

FILTER OFF.
USE ALL.
SELECT IF (R_retired_2002_answered = 1).
EXECUTE.
FREQUENCIES VARIABLES=R_retired_2002_answered
  /STATISTICS=STDDEV MINIMUM MAXIMUM MEAN MEDIAN
  /ORDER=ANALYSIS.

Statistics

R_retired_2002_answered

N	Valid	5356
	Missing	0
Mean		1.0000
Median		1.0000
Std. Deviation		.00000
Minimum		1.00
Maximum		1.00

R_retired_2002_answered

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1.00	5356	100.0	100.0	100.0

Pre-Retirement Income 2006

```
RECODE r8sayret (SYSMIS=0) (ELSE=1) INTO R_retired_2006_answered.
VARIABLE LABELS  R_retired_2006_answered 'R_retired_2006_answered'.
EXECUTE.

RECODE r8sayret (1=1) (ELSE=0) INTO R_retired_2006.
VARIABLE LABELS  R_retired_2006 'R_retired_2006'.
EXECUTE.

RECODE s8sayret (1=1) (ELSE=0) INTO S_retired_2006.
VARIABLE LABELS  S_retired_2006 'S_retired_2006'.
EXECUTE.
```

Statistics

R_retired_2006_answered

N	Valid	5356
	Missing	0
Mean		.9853
Median		1.0000
Std. Deviation		.12056
Minimum		.00
Maximum		1.00

R_retired_2006_answered

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	79	1.5	1.5	1.5
	1.00	5277	98.5	98.5	100.0
	Total	5356	100.0	100.0	

```
FILTER OFF.
USE ALL.
SELECT IF (R_retired_2006_answered = 1).
EXECUTE.
FREQUENCIES VARIABLES=R_retired_2006_answered
  /STATISTICS=STDDEV MINIMUM MAXIMUM MEAN MEDIAN
  /ORDER=ANALYSIS.
```

Statistics

R_retired_2006_answered

N	Valid	5277
	Missing	0
Mean		1.0000
Median		1.0000
Std. Deviation		.00000
Minimum		1.00
Maximum		1.00

R_retired_2006_answered

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1.00	5277	100.0	100.0	100.0

Mean_Pre_retirement_income_2006

COMPUTE Mean_Pre_retirement_income_2006=MEAN(h5itot,h6itot,h7itot).
EXECUTE.
IF ((R_retired_2006 = 1 | S_retired_2006 = 1) & Sum_of_pre_retirement_income_98_00_02_04 = 0) Mean_Pre_retirement_income_2006=MEAN(h5itot,h6itot,h7itot).
EXECUTE.

RECODE Mean_Pre_retirement_income_2006 (1 thru Highest=1) (ELSE=0) INTO Pre_retirement_income_2006.
VARIABLE LABELS Pre_retirement_income_2006 'Pre_retirement_income_2006'.
EXECUTE.

COMPUTE
Sum_of_Pre_retirement_inome_98_00_02_04_06=SUM(Sum_of_pre_retirement_income_98_00_02_04,Pre_retirement_income_2006).
EXECUTE.

Pre_Retirement_income_2008

```
RECODE r9sayret (SYSMIS=0) (ELSE=1) INTO R_retired_2008_answered.
VARIABLE LABELS  R_retired_2008_answered 'R_retired_2008_answered'.
EXECUTE.
```

Statistics

R_retired_2008_answered

N	Valid	5277
	Missing	0
Mean		1.0000
Median		1.0000
Std. Deviation		.00000
Minimum		1.00
Maximum		1.00

R_retired_2008_answered

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1.00	5277	100.0	100.0	100.0

```
RECODE r9sayret (1=1) (ELSE=0) INTO R_retired_2008.
VARIABLE LABELS  R_retired_2008 'R_retired_2008'.
EXECUTE.

RECODE s9sayret_answered (1=1) (ELSE=0) INTO S_retired_2008.
VARIABLE LABELS  S_retired_2008 'S_retired_2008'.
EXECUTE.

Mean_Pre_retirement_income 2008


IF  ((R_retired_2008 = 1 | S_retired_2008 = 1) &
Sum_of_Pre_retirement_inome_98_00_02_04_06 = 0)
Mean_Pre_retirement_income_2008=MEAN(h6itot,h7itot,h8itot).
EXECUTE.

RECODE Mean_Pre_retirement_income_2008 (1 thru Highest=1) (ELSE=0) INTO
Pre_retirement_income_2008.
VARIABLE LABELS  Pre_retirement_income_2008 'Pre_retirement_income_2008'.
EXECUTE.

COMPUTE
Sum of All waves (1998-2008)

Sum_of_Pre_retirement_income_98_00_02_04_06_08=SUM(Sum_of_Pre_retirement_inom
e_98_00_02_04_06,Pre_retirement_income_2008).
EXECUTE.
FREQUENCIES VARIABLES=Sum_of_Pre_retirement_income_98_00_02_04_06_08
  /STATISTICS=STDDEV MINIMUM MAXIMUM MEAN MEDIAN
  /ORDER=ANALYSIS.
```

Frequencies

Notes

Output Created		20-APR-2014 10:05:07
Comments		
Input	Data	C:\Users\User\Desktop\HRS-1\Final Dissertation Data Set\Data\Clean data 6 Pre-retirement income 2006-2008 4-18-14.sav
	Active Dataset	DataSet11
	Filter	<none>
	Weight	<none>
	Split File	<none>
	N of Rows in Working Data File	5277
Missing Value Handling	Definition of Missing	User-defined missing values are treated as missing.
	Cases Used	Statistics are based on all cases with valid data.
Syntax		FREQUENCIES VARIABLES=Sum_of_Pre_retirement_income_98_00_02_04_06_08 /STATISTICS=STDDEV MINIMUM MAXIMUM MEAN MEDIAN /ORDER=ANALYSIS.
Resources	Processor Time	00:00:00.64
	Elapsed Time	00:00:00.65

Statistics

Sum_of_Pre_retirement_income_98_00_02_04_06_08

N	Valid	5277
	Missing	0
Mean		.9839
Median		1.0000
Std. Deviation		.12590
Minimum		.00
Maximum		1.00

Sum_of_Pre_retirement_income_98_00_02_04_06_08

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	85	1.6	1.6	1.6
	1.00	5192	98.4	98.4	100.0
	Total	5277	100.0	100.0	

Mean_3 years of Pre-retirement income descriptive

Statistics

		Mean_pre_retirement_income_1998	Mean_pre_retirement_income_2000	Mean_pre_retirement_income_2002	Mean_pre_retired_income_2004	Mean_Pre_retirement_income_2006
N	Valid	2253	1450	701	350	199
	Missing	3024	3827	4576	4927	5078
Mean		47822.1003	49958.6327	61009.7965	56197.1289	67087.1311
Median		36581.3333	35270.6423	45399.6667	38880.1667	42992.3333
Std. Deviation		50939.12001	52931.54243	69856.59629	61457.74069	89193.41523
Minimum		2404.00	516.00	133.33	.00	1478.67
Maximum		990133.33	468000.00	996873.15	565727.27	646111.22

Statistics

		Mean_Pre_retirement_income_2008
N	Valid	240
	Missing	5037
Mean		80848.0363
Median		52448.6667
Std. Deviation		136538.12026
Minimum		703.00
Maximum		1693072.74

Pre-retirement income and Log

```
COMPUTE
Sum_of_Mean_Pre_retirement_income_98_00_02_04_06_08=SUM(Mean_pre_retirement_i
ncome_1998,Mean_pre_retirement_income_2000,Mean_pre_retirement_income_2002,Me
an_pre_retired_income_2004,Mean_Pre_retirement_income_2006,Mean_Pre_retiremen
t_income_2008).
EXECUTE.
FREQUENCIES VARIABLES=Sum_of_Pre_retirement_income_98_00_02_04_06_08
Sum_of_Mean_Pre_retirement_income_98_00_02_04_06_08
  /STATISTICS=STDDEV MINIMUM MAXIMUM MEAN MEDIAN
  /ORDER=ANALYSIS.
```

Statistics

		Sum_of_Pre_retirement_income_98_00_02_04_06_08	Sum_of_Mean_Pre_retirement_income_98_00_02_04_06_08
N	Valid	5277	5192
	Missing	0	85
Mean		.9839	53038.1240
Median		1.0000	38211.6667
Std. Deviation		.12590	63624.10240
Minimum		.00	133.33
Maximum		1.00	1693072.74

Sum_of_Pre_retirement_income_98_00_02_04_06_08

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	85	1.6	1.6	1.6
	1.00	5192	98.4	98.4	100.0
	Total	5277	100.0	100.0	

Clean missing data-pre-retirement income

```
RECODE Sum_of_Mean_Pre_retirement_income_98_00_02_04_06_08 (SYSMIS=0)
(ELSE=1) INTO Pre_retirement_income_Answered.
VARIABLE LABELS  Pre_retirement_income_Answered
'Pre_retirement_income_Answered'.
```

```
EXECUTE.
FREQUENCIES VARIABLES=Pre_retirement_income_Answered
  /STATISTICS=STDDEV MINIMUM MAXIMUM MEAN MEDIAN
  /ORDER=ANALYSIS.
```

Statistics

Pre_retirement_income_Answered

N	Valid	5277
	Missing	0
Mean		.9839
Median		1.0000
Std. Deviation		.12590
Minimum		.00
Maximum		1.00

Pre_retirement_income_Answered

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	85	1.6	1.6	1.6
	1.00	5192	98.4	98.4	100.0
	Total	5277	100.0	100.0	

```
FILTER OFF.
USE ALL.
SELECT IF (Pre_retirement_income_Answered = 1).
EXECUTE.
FREQUENCIES VARIABLES=Pre_retirement_income_Answered
Sum_of_Mean_Pre_retirement_income_98_00_02_04_06_08
  /STATISTICS=STDDEV MINIMUM MAXIMUM MEAN MEDIAN
  /ORDER=ANALYSIS.
```

Statistics

		Pre_retirement_income_Answered	Sum_of_Mean_Pre_retirement_income_98_00_02_04_06_08
N	Valid	5192	5192
	Missing	0	0
Mean		1.0000	53038.1240
Median		1.0000	38211.6667
Std. Deviation		.00000	63624.10240
Minimum		1.00	133.33
Maximum		1.00	1693072.74

Pre_retirement_income_Answered

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1.00	5192	100.0	100.0	100.0

Descriptive age before select case

```
FREQUENCIES VARIABLES=r9agey_b
  /STATISTICS=STDDEV MINIMUM MAXIMUM MEAN MEDIAN
  /ORDER=ANALYSIS.
```

Statistics

r9agey_b:w9 r age (years) at ivw begmon

N	Valid	5192
	Missing	0
Mean		75.12
Median		75.00
Std. Deviation		7.832
Minimum		43
Maximum		107

r9agey_b:w9 r age (years) at ivw begmon

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	43	1	.0	.0	.0
	45	1	.0	.0	.0
	49	2	.0	.0	.1
	50	1	.0	.0	.1
	51	4	.1	.1	.2
	53	1	.0	.0	.2
	54	7	.1	.1	.3
	55	3	.1	.1	.4
	56	7	.1	.1	.5
	57	11	.2	.2	.7
	58	15	.3	.3	1.0
	59	11	.2	.2	1.2
	60	33	.6	.6	1.9
	61	57	1.1	1.1	3.0
	62	59	1.1	1.1	4.1
	63	76	1.5	1.5	5.6
	64	82	1.6	1.6	7.1
	65	114	2.2	2.2	9.3
	66	141	2.7	2.7	12.1
	67	211	4.1	4.1	16.1
	68	209	4.0	4.0	20.1
	69	260	5.0	5.0	25.2
	70	229	4.4	4.4	29.6
	71	271	5.2	5.2	34.8
	72	275	5.3	5.3	40.1
	73	258	5.0	5.0	45.1
	74	233	4.5	4.5	49.5
	75	259	5.0	5.0	54.5
	76	269	5.2	5.2	59.7
	77	255	4.9	4.9	64.6
	78	178	3.4	3.4	68.0
	79	187	3.6	3.6	71.6

80	203	3.9	3.9	75.6
81	160	3.1	3.1	78.6
82	152	2.9	2.9	81.6
83	139	2.7	2.7	84.2
84	126	2.4	2.4	86.7
85	122	2.3	2.3	89.0
86	122	2.3	2.3	91.4
87	81	1.6	1.6	92.9
88	84	1.6	1.6	94.5
89	74	1.4	1.4	96.0
90	52	1.0	1.0	97.0
91	41	.8	.8	97.8
92	41	.8	.8	98.6
93	21	.4	.4	99.0
94	16	.3	.3	99.3
95	14	.3	.3	99.5
96	9	.2	.2	99.7
97	9	.2	.2	99.9
98	1	.0	.0	99.9
99	1	.0	.0	99.9
100	3	.1	.1	100.0
107	1	.0	.0	100.0
Total	5192	100.0	100.0	

Capital Accumulation Ratio

```
RECODE h9achck (SYSMIS=0) (ELSE=1) INTO H_Check_Answered.
VARIABLE LABELS  H_Check_Answered 'H_Check_Answered'.
EXECUTE.
FREQUENCIES VARIABLES=H_Check_Answered
  /STATISTICS=STDDEV MINIMUM MAXIMUM MEAN MEDIAN
  /ORDER=ANALYSIS.
```

Statistics

H_Check_Answered

N	Valid	5192
	Missing	0
Mean		1.0000
Median		1.0000
Std. Deviation		.00000
Minimum		1.00
Maximum		1.00

H_Check_Answered

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1.00	5192	100.0	100.0	100.0

```
RECODE h9acd (SYSMIS=0) (ELSE=1) INTO H_CD_answered.
VARIABLE LABELS  H_CD_answered 'H_CD_answered'.
EXECUTE.
FREQUENCIES VARIABLES=H_CD_answered
  /STATISTICS=STDDEV MINIMUM MAXIMUM MEAN MEDIAN
  /ORDER=ANALYSIS.
```

Statistics

H_CD_answered

N	Valid	5192
	Missing	0
Mean		1.0000
Median		1.0000
Std. Deviation		.00000
Minimum		1.00
Maximum		1.00

H_CD_answered

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1.00	5192	100.0	100.0	100.0

```
RECODE h9abond (SYSMIS=0) (ELSE=1) INTO H_Bond_answered.
VARIABLE LABELS  H_Bond_answered 'H_Bond_answered'.
EXECUTE.
FREQUENCIES VARIABLES=H_Bond_answered
  /STATISTICS=STDDEV MINIMUM MAXIMUM MEAN MEDIAN
  /ORDER=ANALYSIS.
```

Statistics

H_Bond_answered

N	Valid	5192
	Missing	0
Mean		1.0000
Median		1.0000
Std. Deviation		.00000
Minimum		1.00
Maximum		1.00

H_Bond_answered

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1.00	5192	100.0	100.0	100.0

```
RECODE h9aothr (SYSMIS=0) (ELSE=1) INTO H_Other_saving_answered.
VARIABLE LABELS  H_Other_saving_answered 'H_Other_saving_answered'.
EXECUTE.
FREQUENCIES VARIABLES=H_Other_saving_answered
  /STATISTICS=STDDEV MINIMUM MAXIMUM MEAN MEDIAN
  /ORDER=ANALYSIS.
```

Statistics

H_Other_saving_answered

N	Valid	5192
	Missing	0
Mean		1.0000
Median		1.0000
Std. Deviation		.00000
Minimum		1.00
Maximum		1.00

H_Other_saving_answered

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1.00	5192	100.0	100.0	100.0

```
RECODE h9anethb (SYSMIS=0) (ELSE=1) INTO H_Second_House_Net_Value_Answered.
VARIABLE LABELS  H_Second_House_Net_Value_Answered
'H_Second_House_Net_Value_Answered'.
EXECUTE.
FREQUENCIES VARIABLES=H_Second_House_Net_Value_Answered
  /STATISTICS=STDDEV MINIMUM MAXIMUM MEAN MEDIAN
  /ORDER=ANALYSIS.
```

Statistics

H_Second_House_Net_Value_An swered

N	Valid	5192
	Missing	0
Mean		1.0000
Median		1.0000
Std. Deviation		.00000
Minimum		1.00
Maximum		1.00

H_Second_House_Net_Value_Answered

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1.00	5192	100.0	100.0	100.0

```
FREQUENCIES VARIABLES=h9arles h9absns h9aira h9astck h9achck h9acd h9abond
h9aothr h9anethb h9atotb
  /STATISTICS=STDDEV MINIMUM MAXIMUM MEAN MEDIAN
  /ORDER=ANALYSIS.
```

Statistics

		h9arles:w9 assets:other real estate	h9absns:w9 assets:business	h9aira:w9 assets:ira [total]	h9astck:w9 assets:stocks	h9achck:w9 assets:checking, savings acct
N	Valid	5192	5192	5192	5192	5192
	Missing	0	0	0	0	0
Mean		49324.1930	47590.2484	81442.5525	91553.2039	34216.8873
Median		.0000	.0000	.0000	.0000	7500.0000
Std. Deviation		422518.59723	480506.72167	318275.84968	429537.24462	90970.87794
Minimum		.00	.00	.00	.00	.00
Maximum		15000000.00	15000000.00	10017000.00	16000000.00	2000000.00

Statistics

		h9acd:w9 assets:cds,svbonds,t-bills	h9abond:w9 assets:bonds	h9aothr:w9 assets:other svngs, assets	h9anethb:w9 net value of 2nd home	h9atotb:w9 total all assets inc. 2nd hm
N	Valid	5192	5192	5192	5192	5192
	Missing	0	0	0	0	0
Mean		27342.7521	15124.2341	24268.7554	28213.0005	591523.5109
Median		.0000	.0000	.0000	.0000	249000.0000
Std. Deviation		87631.48311	128842.10072	458325.62449	222362.67629	1652959.03692
Minimum		.00	.00	.00	-85000.00	-400000.00
Maximum		2150000.00	5000000.00	20000000.00	9600000.00	46350000.00

```
Capital Accumulation Ratio_Compute_investment Income
```

```
COMPUTE
Investment_asset=SUM(h9arles,h9absns,h9aira,h9astck,h9achck,h9acd,h9abond,h9a
othr,h9anethb).
EXECUTE.
FREQUENCIES VARIABLES=Investment_asset
  /STATISTICS=STDDEV MINIMUM MAXIMUM MEAN MEDIAN
  /ORDER=ANALYSIS.
```

Statistics

Investment_asset

N	Valid	5192
	Missing	0
Mean		399075.8272
Median		83500.0000
Std. Deviation		1288368.33293
Minimum		-75000.00
Maximum		31604500.00

```
COMPUTE Capital_Accumulation_Ratio=Investment_asset / h9atotb.
EXECUTE.
```

Income replacement ratio(IRR)

```
RECODE r9isret (SYSMIS=0) (ELSE=1) INTO R_SS_Retirement_Income_answered_.
VARIABLE LABELS  R_SS_Retirement_Income_answered_
'R_SS_Retirement_Income_answered'.
EXECUTE.
FREQUENCIES VARIABLES=R_SS_Retirement_Income_answered_
  /STATISTICS=STDDEV MINIMUM MAXIMUM MEAN MEDIAN
  /ORDER=ANALYSIS.
```

Statistics

R_SS_Retirement_Income_answered

N	Valid	5192
	Missing	0
Mean		1.0000
Median		1.0000
Std. Deviation		.00000
Minimum		1.00
Maximum		1.00

R_SS_Retirement_Income_answered

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1.00	5192	100.0	100.0	100.0

```
COMPUTE Combined_SS_retirement_income=SUM(r9isret,s9isret).
EXECUTE.
FREQUENCIES VARIABLES=Combined_SS_retirement_income
  /STATISTICS=STDDEV MINIMUM MAXIMUM MEAN MEDIAN
  /ORDER=ANALYSIS.
```

Statistics

Combined_SS_retirement_income

N	Valid	5192
	Missing	0
Mean		16245.5633
Median		15600.0000
Std. Deviation		8997.48556
Minimum		.00
Maximum		86582.00

```
COMPUTE Combined_pension_income=SUM(r9ipena,s9ipena).
EXECUTE.
FREQUENCIES VARIABLES=Combined_pension_income
  /STATISTICS=STDDEV MINIMUM MAXIMUM MEAN MEDIAN
  /ORDER=ANALYSIS.
```

Statistics

Combined_pension_income

N	Valid	5192
	Missing	0
Mean		26049.1813
Median		2820.0000
Std. Deviation		839473.57097
Minimum		.00
Maximum		60000000.00

```
COMPUTE Personal_Saving_Income=h9atotb * 0.03.
```

```
EXECUTE.
FREQUENCIES VARIABLES=Personal_Saving_Income
  /STATISTICS=STDDEV MINIMUM MAXIMUM MEAN MEDIAN
  /ORDER=ANALYSIS.
```

Statistics

Personal_Saving_Income

N	Valid	5192
	Missing	0
Mean		17745.7053
Median		7470.0000
Std. Deviation		49588.77111
Minimum		-12000.00
Maximum		1390500.00

```
RECODE Personal_Saving_Income (Lowest thru 0=0) (ELSE=Copy) INTO
Personal_saving_income_WO_Negative_income.
VARIABLE LABELS  Personal_saving_income_WO_Negative_income
'Personal_saving_income_WO_Negative_income'.
EXECUTE.
FREQUENCIES VARIABLES=Personal_saving_income_WO_Negative_income
  /STATISTICS=STDDEV MINIMUM MAXIMUM MEAN MEDIAN
  /ORDER=ANALYSIS.
```

Statistics

Personal_saving_income_WO_Negativ
e_income

N	Valid	5192
	Missing	0
Mean		17771.3696
Median		7470.0000
Std. Deviation		49578.07175
Minimum		.00
Maximum		1390500.00

IRR computation

```
COMPUTE
Retirement_income=SUM(Combined_SS_retirement_income,Combined_pension_income,P
```

```
ersonal_saving_income_WO_Negative_income).
EXECUTE.
COMPUTE IRR=Retirement_income /
Sum_of_Mean_Pre_retirement_income_98_00_02_04_06_08.
EXECUTE.
FREQUENCIES VARIABLES=IRR
  /STATISTICS=STDDEV MINIMUM MAXIMUM MEAN MEDIAN
  /ORDER=ANALYSIS.
```

Statistics

IRR

N	Valid	5192
	Missing	0
Mean		1.8215
Median		.9066
Std. Deviation		40.74427
Minimum		.00
Maximum		2896.45

Big Five and LOC missing data/select cases

```
FILTER OFF.
USE ALL.
SELECT IF (Extraversion_2006_2008_Sum_of_Answered >= 3).
EXECUTE.
FILTER OFF.
USE ALL.
SELECT IF (Agreeableness_2006_2008_Sum_of_Answered >= 3).
EXECUTE.
FILTER OFF.
USE ALL.
SELECT IF (Conscientiousness_2006_2008_Sum_of_Answered >= 3).
EXECUTE.
FILTER OFF.
USE ALL.
SELECT IF (Openness_2006_2008_Sum_of_Answered >= 4).
EXECUTE.
FILTER OFF.
USE ALL.
SELECT IF (Neuroticism_2006_2008_Sum_of_Answered >= 2).
EXECUTE.
FREQUENCIES VARIABLES=Extraversion Agreeableness Conscientiousness Openness
Neuroticism
  /STATISTICS=STDDEV MINIMUM MAXIMUM MEAN MEDIAN
  /ORDER=ANALYSIS.
```

Statistics

		Extraversion	Agreeableness	Conscientiousness	Openness	Neuroticism
N	Valid	4547	4547	4547	4547	4547
	Missing	0	0	0	0	0
Mean		3.1782	3.5096	3.3280	2.9001	1.9942
Median		3.2000	3.6000	3.4000	2.8571	2.0000
Std. Deviation		.55513	.47929	.50055	.55677	.58499
Minimum		1.20	1.20	1.20	1.00	1.00
Maximum		5.80	7.00	7.00	5.00	4.50

Statistics

		Extraversion_2006_2008_Sum_of_Answered	Agreeableness_2006_2008_Sum_of_Answered	Conscientiousness_2006_2008_Sum_of_Answered	Openness_2006_2008_Sum_of_Answered	Neuroticism_2006_2008_Sum_of_Answered
N	Valid	4547	4547	4547	4547	4547
	Missing	0	0	0	0	0

Extraversion_2006_2008_Sum_of_Answered

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	3.00	9	.2	.2	.2
	4.00	118	2.6	2.6	2.8
	5.00	4416	97.1	97.1	99.9
	10.00	4	.1	.1	100.0
	Total	4547	100.0	100.0	

Agreeableness_2006_2008_Sum_of_Answered

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	3.00	7	.2	.2	.2
	4.00	89	2.0	2.0	2.1
	5.00	4447	97.8	97.8	99.9
	10.00	4	.1	.1	100.0
	Total	4547	100.0	100.0	

Conscientiousness_2006_2008_Sum_of_Answered

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	3.00	9	.2	.2	.2
	4.00	151	3.3	3.3	3.5
	5.00	4383	96.4	96.4	99.9
	10.00	4	.1	.1	100.0
	Total	4547	100.0	100.0	

Openness_2006_2008_Sum_of_Answered

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	4.00	15	.3	.3	.3
	5.00	48	1.1	1.1	1.4
	6.00	123	2.7	2.7	4.1
	7.00	4357	95.8	95.8	99.9
	14.00	4	.1	.1	100.0
	Total	4547	100.0	100.0	

Neuroticism_2006_2008_Sum_of_Answered

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	2.00	6	.1	.1	.1
	3.00	74	1.6	1.6	1.8
	4.00	4463	98.2	98.2	99.9
	8.00	4	.1	.1	100.0
	Total	4547	100.0	100.0	

```
FILTER OFF.
USE ALL.
SELECT IF (Extraversion_2006_2008_Sum_of_Answered <= 5).
EXECUTE.
FILTER OFF.
USE ALL.
SELECT IF (Agreeableness_2006_2008_Sum_of_Answered <= 5).
EXECUTE.
FILTER OFF.
USE ALL.
SELECT IF (Conscientiousness_2006_2008_Sum_of_Answered <= 5).
EXECUTE.
FILTER OFF.
USE ALL.
SELECT IF (Openness_2006_2008_Sum_of_Answered <= 7).
EXECUTE.
FILTER OFF.
USE ALL.
SELECT IF (Neuroticism_2006_2008_Sum_of_Answered <= 4).
EXECUTE.
FREQUENCIES VARIABLES=Extraversion_2006_2008_Sum_of_Answered
Agreeableness_2006_2008_Sum_of_Answered
Conscientiousness_2006_2008_Sum_of_Answered
Openness_2006_2008_Sum_of_Answered Neuroticism_2006_2008_Sum_of_Answered
  /ORDER=ANALYSIS.
```

Statistics

		Extraversion_2006_2008_Sum_of_Answered	Agreeableness_2006_2008_Sum_of_Answered	Conscientiousness_2006_2008_Sum_of_Answered	Openness_2006_2008_Sum_of_Answered	Neuroticism_2006_2008_Sum_of_Answered
N	Valid	4543	4543	4543	4543	4543
	Missing	0	0	0	0	0

Extraversion_2006_2008_Sum_of_Answered

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	3.00	9	.2	.2	.2
	4.00	118	2.6	2.6	2.8
	5.00	4416	97.2	97.2	100.0
	Total	4543	100.0	100.0	

Agreeableness_2006_2008_Sum_of_Answered

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	3.00	7	.2	.2	.2
	4.00	89	2.0	2.0	2.1
	5.00	4447	97.9	97.9	100.0
	Total	4543	100.0	100.0	

Conscientiousness_2006_2008_Sum_of_Answered

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	3.00	9	.2	.2	.2
	4.00	151	3.3	3.3	3.5
	5.00	4383	96.5	96.5	100.0
	Total	4543	100.0	100.0	

Openness_2006_2008_Sum_of_Answered

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	4.00	15	.3	.3	.3
	5.00	48	1.1	1.1	1.4
	6.00	123	2.7	2.7	4.1
	7.00	4357	95.9	95.9	100.0
	Total	4543	100.0	100.0	

Neuroticism_2006_2008_Sum_of_Answered

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	2.00	6	.1	.1	.1
	3.00	74	1.6	1.6	1.8
	4.00	4463	98.2	98.2	100.0
	Total	4543	100.0	100.0	

```
COMPUTE
Sum_of_LOC_Mastery_answered_2006_2008=SUM(LOC_Mastery_2006_Sum_of_Answered,LO
C_Mastery_2008_Sum_of_Answered).
EXECUTE.
FILTER OFF.
USE ALL.
SELECT IF (Sum_of_LOC_Mastery_answered_2006_2008 >= 2).
EXECUTE.
FREQUENCIES VARIABLES=Sum_of_LOC_Mastery_answered_2006_2008
  /ORDER=ANALYSIS.
```

Statistics

Sum_of_LOC_Mastery_answered_2006_2008

N	Valid	4506
	Missing	0

Sum_of_LOC_Mastery_answered_2006_2008

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	2.00	4	.1	.1	.1
	3.00	5	.1	.1	.2
	4.00	43	1.0	1.0	1.2
	5.00	4454	98.8	98.8	100.0
	Total	4506	100.0	100.0	

Self-perception of aging missing data select cases

Statistics

Self_Perception_of_aging_sum_of_2008_2010_answered

N	Valid	4506
	Missing	0

Self_Perception_of_aging_sum_of_2008_2010_answered

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	532	11.8	11.8	11.8
	1.00	4	.1	.1	11.9
	2.00	1	.0	.0	11.9
	3.00	3	.1	.1	12.0
	4.00	2	.0	.0	12.0
	5.00	4	.1	.1	12.1
	6.00	6	.1	.1	12.3
	7.00	102	2.3	2.3	14.5
	8.00	3850	85.4	85.4	100.0
	16.00	2	.0	.0	100.0
	Total	4506	100.0	100.0	

```
RECODE Self_Perception_of_aging_sum_of_2008_2010_answered (SYSMIS=0) (ELSE=1)
INTO Self_Perception_of_aging_answered_2008_2010_clean.
VARIABLE LABELS  Self_Perception_of_aging_answered_2008_2010_clean
'Self_Perception_of_aging_answered_2008_2010_clean'.
EXECUTE.
FREQUENCIES VARIABLES=Self_Perception_of_aging_sum_of_2008_2010_answered
  /STATISTICS=STDDEV MINIMUM MAXIMUM MEAN MEDIAN
  /ORDER=ANALYSIS.
```

Statistics

Self_Perception_of_aging_sum_of_2008_2010_answered

N	Valid	4506
	Missing	0
Mean		7.0184
Median		8.0000
Std. Deviation		2.59494
Minimum		.00
Maximum		16.00

Self_Perception_of_aging_sum_of_2008_2010_answered

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	532	11.8	11.8	11.8
	1.00	4	.1	.1	11.9
	2.00	1	.0	.0	11.9
	3.00	3	.1	.1	12.0
	4.00	2	.0	.0	12.0
	5.00	4	.1	.1	12.1
	6.00	6	.1	.1	12.3
	7.00	102	2.3	2.3	14.5
	8.00	3850	85.4	85.4	100.0
	16.00	2	.0	.0	100.0
	Total	4506	100.0	100.0	

```
FILTER OFF.
USE ALL.
```

```
SELECT IF (Self_Perception_of_aging_sum_of_2008_2010_answered > 3).
EXECUTE.
FREQUENCIES VARIABLES=Self_Perception_of_aging_sum_of_2008_2010_answered
  /STATISTICS=STDDEV MINIMUM MAXIMUM MEAN MEDIAN
  /ORDER=ANALYSIS.
```

Statistics

Self_Perception_of_aging_sum_of_2008_2010_answered

N	Valid	3966
	Missing	0
Mean		7.9702
Median		8.0000
Std. Deviation		.28342
Minimum		4.00
Maximum		16.00

Self_Perception_of_aging_sum_of_2008_2010_answered

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	4.00	2	.1	.1	.1
	5.00	4	.1	.1	.2
	6.00	6	.2	.2	.3
	7.00	102	2.6	2.6	2.9
	8.00	3850	97.1	97.1	99.9
	16.00	2	.1	.1	100.0
	Total	3966	100.0	100.0	

```
FILTER OFF.
USE ALL.
SELECT IF (Self_Perception_of_aging_sum_of_2008_2010_answered  < 9).
EXECUTE.
FREQUENCIES VARIABLES=Self_Perception_of_aging_sum_of_2008_2010_answered
  /STATISTICS=STDDEV MINIMUM MAXIMUM MEAN MEDIAN
  /ORDER=ANALYSIS.
```

Sample select cases

```
Age between 62 and 72
FILTER OFF.
USE ALL.
SELECT IF (r9agey_e > 61).
EXECUTE.


FILTER OFF.
USE ALL.
SELECT IF (r9agey_e  < 73).
EXECUTE.



Retired (Both retired if married)
FILTER OFF.
USE ALL.
SELECT IF (R_retired_2008 = 1).
EXECUTE.
SAVE OUTFILE='C:\Users\User\Desktop\HRS-1\Final Dissertation Data
Set\Data\Complete data sample '+
    'select case-R-retired, S_retired 2008  4-21-14.sav'
/COMPRESSED.
Select Cases S_retired_if_married

FILTER OFF.
USE ALL.
SELECT IF ((Married_partnered = 1 & S_retired_2008 = 1) | separated_divorced
= 1 | widowed = 1 | never_married = 1).
EXECUTE.
FREQUENCIES VARIABLES=Married_partnered separated_divorced widowed
never_married R_retired_2008 S_retired_2008
  /STATISTICS=STDDEV MINIMUM MAXIMUM MEAN MEDIAN
/ORDER=ANALYSIS.
```

Financial repondent

```
FILTER OFF.
USE ALL.
SELECT IF (r9finr = 1).
EXECUTE.
```

Descriptive (independent variables)

Cultural influences

Statistics

		ragender: r gender	White	Black	Other
N	Valid	665	665	665	665

	Missing	0	0	0	0
Mean		1.62	.8075	.1594	.0331
Median		2.00	1.0000	.0000	.0000
Std. Deviation		.485	.39455	.36632	.17899
Minimum		1	.00	.00	.00
Maximum		2	1.00	1.00	1.00

Frequency Table

ragender: r gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1.male	251	37.7	37.7	37.7
	2.female	414	62.3	62.3	100.0
	Total	665	100.0	100.0	

White

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	128	19.2	19.2	19.2
	1.00	537	80.8	80.8	100.0
	Total	665	100.0	100.0	

Black

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	559	84.1	84.1	84.1
	1.00	106	15.9	15.9	100.0
	Total	665	100.0	100.0	

Other

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	643	96.7	96.7	96.7
	1.00	22	3.3	3.3	100.0
	Total	665	100.0	100.0	

Environmental Influences

Statistics

		less_than_highschool	Highschool_graduate	Some_College	College_graduate	Married_Partnered
N	Valid	665	665	665	665	665
	Missing	0	0	0	0	0
Mean		.1263	.4226	.2286	.2226	.4526
Median		.0000	.0000	.0000	.0000	.0000
Std. Deviation		.33245	.49434	.42023	.41628	.49813
Minimum		.00	.00	.00	.00	.00
Maximum		1.00	1.00	1.00	1.00	1.00

Statistics

		Seperated_Divorced	Widowed	Never_married	h9child:w9 number of living children r/p	Retirement_age
N	Valid	665	665	665	665	665
	Missing	0	0	0	0	0
Mean		.2331	.2466	.0677	3.08	62.4752
Median		.0000	.0000	.0000	3.00	62.0000
Std. Deviation		.42311	.43137	.25137	2.085	3.47145
Minimum		.00	.00	.00	0	52.00
Maximum		1.00	1.00	1.00	18	72.00

Statistics

		Sum_of_mean_pre_retirement_income_98_00_02_04_06_08
N	Valid	665
	Missing	0
Mean		66447.4042
Median		48000.0000
Std. Deviation		128448.31469
Minimum		750.00
Maximum		2547509.00

Frequency Table

less_than_highschool

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	581	87.4	87.4	87.4
	1.00	84	12.6	12.6	100.0
	Total	665	100.0	100.0	

Highschool_graduate

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	384	57.7	57.7	57.7
	1.00	281	42.3	42.3	100.0
	Total	665	100.0	100.0	

Some_College

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	513	77.1	77.1	77.1
	1.00	152	22.9	22.9	100.0
	Total	665	100.0	100.0	

College_graduate

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	517	77.7	77.7	77.7
	1.00	148	22.3	22.3	100.0
	Total	665	100.0	100.0	

Married_Partnered

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	364	54.7	54.7	54.7
	1.00	301	45.3	45.3	100.0
	Total	665	100.0	100.0	

Seperated_Divorced

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	510	76.7	76.7	76.7
	1.00	155	23.3	23.3	100.0
	Total	665	100.0	100.0	

Widowed

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	501	75.3	75.3	75.3
	1.00	164	24.7	24.7	100.0
	Total	665	100.0	100.0	

Never_married

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	620	93.2	93.2	93.2
	1.00	45	6.8	6.8	100.0
	Total	665	100.0	100.0	

h9child:w9 number of living children r/p

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	0	58	8.7	8.7	8.7
	1	61	9.2	9.2	17.9
	2	180	27.1	27.1	45.0
	3	129	19.4	19.4	64.4
	4	106	15.9	15.9	80.3
	5	60	9.0	9.0	89.3
	6	37	5.6	5.6	94.9
	7	14	2.1	2.1	97.0
	8	7	1.1	1.1	98.0
	9	5	.8	.8	98.8
	10	4	.6	.6	99.4
	11	1	.2	.2	99.5
	12	1	.2	.2	99.7
	14	1	.2	.2	99.8
	18	1	.2	.2	100.0
	Total	665	100.0	100.0	

Retirement_age

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	52.00	2	.3	.3	.3
	53.00	3	.5	.5	.8
	54.00	4	.6	.6	1.4
	55.00	7	1.1	1.1	2.4
	56.00	13	2.0	2.0	4.4
	57.00	24	3.6	3.6	8.0
	58.00	29	4.4	4.4	12.3
	59.00	36	5.4	5.4	17.7
	60.00	56	8.4	8.4	26.2
	61.00	89	13.4	13.4	39.5
	62.00	85	12.8	12.8	52.3
	63.00	63	9.5	9.5	61.8
	64.00	67	10.1	10.1	71.9
	65.00	66	9.9	9.9	81.8
	66.00	41	6.2	6.2	88.0
	67.00	29	4.4	4.4	92.3
	68.00	16	2.4	2.4	94.7
	69.00	19	2.9	2.9	97.6
	70.00	11	1.7	1.7	99.2
	71.00	4	.6	.6	99.8
	72.00	1	.2	.2	100.0
	Total	665	100.0	100.0	

Asset ownership

Statistics

		Home_ownership	Stock_ownership	Household_Pension_ownership	IRA_Ownership	Real_estate_Ownership
N	Valid	665	665	665	665	665
	Missing	0	0	0	0	0
Mean		.8391	.2842	.5774	.4391	.1203
Median		1.0000	.0000	1.0000	.0000	.0000
Std. Deviation		.36772	.45138	.49434	.49665	.32556
Minimum		.00	.00	.00	.00	.00
Maximum		1.00	1.00	1.00	1.00	1.00

Statistics

		Business_Ownership
N	Valid	665
	Missing	0
Mean		.0511
Median		.0000
Std. Deviation		.22042
Minimum		.00
Maximum		1.00

Frequency Table

Home_ownership

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	107	16.1	16.1	16.1
	1.00	558	83.9	83.9	100.0
	Total	665	100.0	100.0	

Stock_ownership

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	476	71.6	71.6	71.6
	1.00	189	28.4	28.4	100.0
	Total	665	100.0	100.0	

Household_Pension_ownership

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	281	42.3	42.3	42.3
	1.00	384	57.7	57.7	100.0
	Total	665	100.0	100.0	

IRA_Ownership

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	373	56.1	56.1	56.1
	1.00	292	43.9	43.9	100.0
	Total	665	100.0	100.0	

Real_estate_Ownership

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	585	88.0	88.0	88.0
	1.00	80	12.0	12.0	100.0
	Total	665	100.0	100.0	

Business_Ownership

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	631	94.9	94.9	94.9
	1.00	34	5.1	5.1	100.0
	Total	665	100.0	100.0	

Psychological influences

Statistics

		Extraversion	Agreeableness	Conscientiousness	Openness	Neuroticism
N	Valid	665	665	665	665	665
	Missing	0	0	0	0	0
Mean		3.2380	3.5600	3.3790	2.9576	1.9753
Median		3.2000	3.6000	3.4000	3.0000	2.0000
Std. Deviation		.54026	.45579	.46911	.54874	.58791
Minimum		1.40	1.60	2.00	1.14	1.00
Maximum		4.00	4.00	4.00	4.00	4.00

Statistics

		LOC_Mastery	Mean_Self_Perception_of_Aging
N	Valid	665	665
	Missing	0	0
Mean		4.8595	3.9115
Median		5.0000	4.0000
Std. Deviation		1.05496	1.05838
Minimum		1.00	1.00
Maximum		6.00	6.00

Retirement total income log

```
IF  (h9itot > 0) Incomlog_pt1=LG10(h9itot).
```

```
EXECUTE.
RECODE h9itot (0=0) INTO Retirement_income_0.
VARIABLE LABELS  Retirement_income_0 'Retirement_income_0'.
EXECUTE.

COMPUTE Retirement_income_log=SUM(Incomlog_pt1,Retirement_income_0).
EXECUTE.
```

Total wealth log

```
IF  (h9atotb > 0) wealthlog_pt1=LG10(h9atotb).
EXECUTE.

RECODE h9atotb (0=0) INTO wealth_0.
VARIABLE LABELS  wealth_0 'wealth_0'.
EXECUTE.

IF  (h9atotb < 0) wealth_negative=h9atotb.
EXECUTE.

IF  (h9atotb < 0) wealth_negative_convert_positive=wealth_negative *  - 1 .
EXECUTE.

COMPUTE log_negativewealth=(LG10(wealth_negative_convert_positive)) *  - 1.
EXECUTE.

COMPUTE wealthlog=SUM(wealthlog_pt1,wealth_0,log_negativewealth).
EXECUTE.
```

Household with No Social Security

```
RECODE r9isret (0=0) (ELSE=1) INTO R_social_security.
VARIABLE LABELS  R_social_security 'R_social_security'.
EXECUTE.
RECODE s9isret (0=0) (ELSE=1) INTO S_social_security.
VARIABLE LABELS  S_social_security 'S_social_security'.
EXECUTE.
[DataSet9] C:\Users\User\Desktop\HRS-1\Dissertation Data set\Data Prep\Data
set II\Dissertation data select cases for social security\4-03-14 Final
dessertation data married select caseswith R_no social security.sav

FILTER OFF.
USE ALL.
SELECT IF (R_social_security = 0).
EXECUTE.
```

R_social_security

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	38	100.0	100.0	100.0

Statistics

h9itot:w9 incm: total hhold / r+sp only

N	Valid	33
	Missing	0
Mean		39035.7884
Median		19296.0000
Mode		.00[a]
Std. Deviation		46487.66922
Minimum		.00
Maximum		174873.58

a. Multiple modes exist. The smallest value is shown

h9itot:w9 incm: total hhold / r+sp only

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	1	3.0	3.0	3.0
	204.00	1	3.0	3.0	6.1
	3144.00	1	3.0	3.0	9.1
	8328.00	1	3.0	3.0	12.1
	9084.00	1	3.0	3.0	15.2
	9648.00	1	3.0	3.0	18.2
	10476.00	1	3.0	3.0	21.2
	10968.00	1	3.0	3.0	24.2
	11040.00	1	3.0	3.0	27.3
	11433.65	1	3.0	3.0	30.3
	11880.00	1	3.0	3.0	33.3
	12244.00	1	3.0	3.0	36.4

	12444.00	1	3.0	3.0	39.4
	14016.00	1	3.0	3.0	42.4
	16800.00	1	3.0	3.0	45.5
	18156.00	1	3.0	3.0	48.5
	19296.00	1	3.0	3.0	51.5
	20412.00	1	3.0	3.0	54.5
	23928.00	1	3.0	3.0	57.6
	24000.00	1	3.0	3.0	60.6
	28400.00	1	3.0	3.0	63.6
	32038.00	1	3.0	3.0	66.7
	32058.00	1	3.0	3.0	69.7
	34800.00	1	3.0	3.0	72.7
	36500.00	1	3.0	3.0	75.8
	49212.00	1	3.0	3.0	78.8
	57740.00	1	3.0	3.0	81.8
	70942.41	1	3.0	3.0	84.8
	126480.00	1	3.0	3.0	87.9
	128228.00	1	3.0	3.0	90.9
	132695.37	1	3.0	3.0	93.9
	136712.00	1	3.0	3.0	97.0
	174873.58	1	3.0	3.0	100.0
	Total	33	100.0	100.0	

h9itot:w9 incm: total hhold / r+sp only

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	2	5.3	5.3	5.3
	325.00	1	2.6	2.6	7.9
	6000.00	1	2.6	2.6	10.5
	13932.00	1	2.6	2.6	13.2
	19794.00	1	2.6	2.6	15.8
	21806.61	1	2.6	2.6	18.4
	26420.00	1	2.6	2.6	21.1

27600.00	1	2.6	2.6	23.7
27672.00	1	2.6	2.6	26.3
28379.00	1	2.6	2.6	28.9
30756.00	1	2.6	2.6	31.6
33744.00	1	2.6	2.6	34.2
34304.00	1	2.6	2.6	36.8
39110.00	1	2.6	2.6	39.5
42636.00	1	2.6	2.6	42.1
44437.00	1	2.6	2.6	44.7
45000.00	2	5.3	5.3	50.0
45305.00	1	2.6	2.6	52.6
49796.00	1	2.6	2.6	55.3
49804.00	1	2.6	2.6	57.9
68177.00	1	2.6	2.6	60.5
69595.00	1	2.6	2.6	63.2
78000.00	1	2.6	2.6	65.8
79737.00	1	2.6	2.6	68.4
86388.00	1	2.6	2.6	71.1
94800.00	1	2.6	2.6	73.7
95544.00	1	2.6	2.6	76.3
103356.00	1	2.6	2.6	78.9
104624.81	1	2.6	2.6	81.6
113044.00	1	2.6	2.6	84.2
128742.69	1	2.6	2.6	86.8
130636.00	1	2.6	2.6	89.5
136416.00	1	2.6	2.6	92.1
143000.00	1	2.6	2.6	94.7
179638.39	1	2.6	2.6	97.4
193616.00	1	2.6	2.6	100.0
Total	38	100.0	100.0	

```
USE ALL.
SELECT IF (S_social_security = 0).
EXECUTE
```

Statistics

h9itot:w9 incm: total hhold / r+sp only

N	Valid	57
	Missing	0
Mean		64902.4798
Median		47989.0000
Mode		.00
Std. Deviation		54506.40695
Minimum		.00
Maximum		260542.05

h9itot:w9 incm: total hhold / r+sp only

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	2	3.5	3.5	3.5
	325.00	1	1.8	1.8	5.3
	3073.00	1	1.8	1.8	7.0
	7997.00	1	1.8	1.8	8.8
	10150.00	1	1.8	1.8	10.5
	15080.00	1	1.8	1.8	12.3
	15408.00	1	1.8	1.8	14.0
	16120.00	1	1.8	1.8	15.8
	17517.59	1	1.8	1.8	17.5
	17972.00	1	1.8	1.8	19.3
	18456.00	1	1.8	1.8	21.1
	19344.00	1	1.8	1.8	22.8
	24540.00	1	1.8	1.8	24.6
	24600.00	1	1.8	1.8	26.3
	25592.00	1	1.8	1.8	28.1
	30387.00	1	1.8	1.8	29.8
	31436.00	1	1.8	1.8	31.6
	33744.00	1	1.8	1.8	33.3
	36800.00	1	1.8	1.8	35.1
	39268.00	1	1.8	1.8	36.8
	41128.00	1	1.8	1.8	38.6
	43808.00	1	1.8	1.8	40.4

44437.00	1	1.8	1.8	42.1
45000.00	1	1.8	1.8	43.9
47153.00	1	1.8	1.8	45.6
47196.00	1	1.8	1.8	47.4
47700.00	1	1.8	1.8	49.1
47989.00	1	1.8	1.8	50.9
48912.00	1	1.8	1.8	52.6
56440.00	1	1.8	1.8	54.4
57300.00	1	1.8	1.8	56.1
57920.00	1	1.8	1.8	57.9
61060.00	1	1.8	1.8	59.6
66900.00	1	1.8	1.8	61.4
67700.00	1	1.8	1.8	63.2
69540.00	1	1.8	1.8	64.9
69550.00	1	1.8	1.8	66.7
73220.00	1	1.8	1.8	68.4
76512.00	1	1.8	1.8	70.2
78000.00	1	1.8	1.8	71.9
82548.00	1	1.8	1.8	73.7
86388.00	1	1.8	1.8	75.4
87560.00	1	1.8	1.8	77.2
93940.00	1	1.8	1.8	78.9
107562.00	1	1.8	1.8	80.7
109800.00	1	1.8	1.8	82.5
118340.00	1	1.8	1.8	84.2
118400.00	1	1.8	1.8	86.0
126500.00	1	1.8	1.8	87.7
133616.00	1	1.8	1.8	89.5
136416.00	1	1.8	1.8	91.2
141614.71	1	1.8	1.8	93.0
179348.00	1	1.8	1.8	94.7
187976.00	1	1.8	1.8	96.5
193616.00	1	1.8	1.8	98.2
260542.05	1	1.8	1.8	100.0
Total	57	100.0	100.0	

h9itot:w9 incm: total hhold / r+sp only

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	1	3.0	3.0	3.0
	204.00	1	3.0	3.0	6.1
	3144.00	1	3.0	3.0	9.1
	8328.00	1	3.0	3.0	12.1
	9084.00	1	3.0	3.0	15.2
	9648.00	1	3.0	3.0	18.2
	10476.00	1	3.0	3.0	21.2
	10968.00	1	3.0	3.0	24.2
	11040.00	1	3.0	3.0	27.3
	11433.65	1	3.0	3.0	30.3
	11880.00	1	3.0	3.0	33.3
	12244.00	1	3.0	3.0	36.4
	12444.00	1	3.0	3.0	39.4
	14016.00	1	3.0	3.0	42.4
	16800.00	1	3.0	3.0	45.5
	18156.00	1	3.0	3.0	48.5
	19296.00	1	3.0	3.0	51.5
	20412.00	1	3.0	3.0	54.5
	23928.00	1	3.0	3.0	57.6
	24000.00	1	3.0	3.0	60.6
	28400.00	1	3.0	3.0	63.6
	32038.00	1	3.0	3.0	66.7
	32058.00	1	3.0	3.0	69.7
	34800.00	1	3.0	3.0	72.7
	36500.00	1	3.0	3.0	75.8
	49212.00	1	3.0	3.0	78.8
	57740.00	1	3.0	3.0	81.8
	70942.41	1	3.0	3.0	84.8
	126480.00	1	3.0	3.0	87.9
	128228.00	1	3.0	3.0	90.9
	132695.37	1	3.0	3.0	93.9
	136712.00	1	3.0	3.0	97.0
	174873.58	1	3.0	3.0	100.0

	Total	33	100.0	100.0	

household_social_security_owned

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	41	6.2	6.2	6.2
	1.00	624	93.8	93.8	100.0
	Total	665	100.0	100.0	

household_ssi_and_ssdi_ownership

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	610	91.7	91.7	91.7
	1.00	55	8.3	8.3	100.0
	Total	665	100.0	100.0	

Regression
Dependent variable: IRR

Descriptive Statistics

	Mean	Std. Deviation	N
IRR	.8341	.69804	665
ragender: r gender	1.62	.485	665
White	.8075	.39455	665
Black	.1594	.36632	665
Other	.0331	.17899	665
less_than_highschool	.1263	.33245	665
Highschool_graduate	.4226	.49434	665
Some_College	.2286	.42023	665
College_graduate	.2226	.41628	665
Married_Partnered	.4526	.49813	665
Seperated_Divorced	.2331	.42311	665
Widowed	.2466	.43137	665
Never_married	.0677	.25137	665
h9child:w9 number of living children r/p	3.08	2.085	665
Retirement_age	62.4752	3.47145	665
Pre_retired_Income_Log	4.6559	.36057	665
Home_ownership	.8391	.36772	665
Stock_ownership	.2842	.45138	665
Household_Pension_ownership	.5774	.49434	665
IRA_Ownership	.4391	.49665	665
Real_estate_Ownership	.1203	.32556	665
Business_Ownership	.0511	.22042	665
Extraversion	3.2380	.54026	665
Agreeableness	3.5600	.45579	665
Conscientiousness	3.3790	.46911	665
Openness	2.9576	.54874	665
Neuroticism	1.9753	.58791	665
LOC_Mastery	4.8595	1.05496	665
Mean_Self_Perception_of_Aging	3.9115	1.05838	665

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	Other, ragender: r gender, Black[b]	.	Enter
2	Some_College, Retirement_age, Never_married, Seperated_Divorced, College_graduate, h9child:w9 number of living children r/p, less_than_highschool, Widowed, Pre_retired_Income_Log[b]	.	Enter
3	Business_Ownership, Real_estate_Ownership, Household_Pension_ownership, Stock_ownership, Home_ownership, IRA_Ownership[c]	.	Enter

4	Extraversion, LOC_Mastery, Neuroticism, Conscientiousness, Mean_Self_Perception_of_Aging, Agreeableness, Openness[c]	.	Enter

a. Dependent Variable: IRR

b. Tolerance = .000 limit reached.

c. All requested variables entered.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics		
					R Square Change	F Change	df1
1	.052[a]	.003	-.002	.69869	.003	.586	3
2	.534[b]	.285	.272	.59553	.283	28.647	9
3	.632[c]	.400	.383	.54833	.114	20.513	6
4	.642[d]	.412	.389	.54555	.013	1.946	7

Model Summary

Model	Change Statistics	
	df2	Sig. F Change
1	661	.624
2	652	.000
3	646	.000
4	639	.060

a. Predictors: (Constant), Other, ragender: r gender, Black

b. Predictors: (Constant), Other, ragender: r gender, Black, Some_College, Retirement_age, Never_married, Seperated_Divorced, College_graduate, h9child:w9 number of living children r/p, less_than_highschool, Widowed, Pre_retired_Income_Log

c. Predictors: (Constant), Other, ragender: r gender, Black, Some_College, Retirement_age, Never_married, Seperated_Divorced, College_graduate, h9child:w9 number of living children r/p, less_than_highschool, Widowed, Pre_retired_Income_Log, Business_Ownership, Real_estate_Ownership, Household_Pension_ownership, Stock_ownership, Home_ownership, IRA_Ownership

d. Predictors: (Constant), Other, ragender: r gender, Black, Some_College, Retirement_age, Never_married, Seperated_Divorced, College_graduate, h9child:w9 number of living children r/p, less_than_highschool, Widowed, Pre_retired_Income_Log, Business_Ownership, Real_estate_Ownership, Household_Pension_ownership, Stock_ownership, Home_ownership, IRA_Ownership, Extraversion, LOC_Mastery, Neuroticism, Conscientiousness, Mean_Self_Perception_of_Aging, Agreeableness, Openness

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.858	3	.286	.586	.624[b]
	Residual	322.678	661	.488		
	Total	323.537	664			
2	Regression	92.297	12	7.691	21.687	.000[c]
	Residual	231.239	652	.355		
	Total	323.537	664			
3	Regression	129.303	18	7.184	23.892	.000[d]
	Residual	194.233	646	.301		
	Total	323.537	664			
4	Regression	133.358	25	5.334	17.923	.000[e]
	Residual	190.179	639	.298		
	Total	323.537	664			

a. Dependent Variable: IRR

b. Predictors: (Constant), Other, ragender: r gender, Black

c. Predictors: (Constant), Other, ragender: r gender, Black, Some_College, Retirement_age, Never_married, Seperated_Divorced, College_graduate, h9child:w9 number of living children r/p, less_than_highschool, Widowed, Pre_retired_Income_Log

d. Predictors: (Constant), Other, ragender: r gender, Black, Some_College, Retirement_age, Never_married, Seperated_Divorced, College_graduate, h9child:w9 number of living children r/p, less_than_highschool, Widowed, Pre_retired_Income_Log, Business_Ownership, Real_estate_Ownership, Household_Pension_ownership, Stock_ownership, Home_ownership, IRA_Ownership

e. Predictors: (Constant), Other, ragender: r gender, Black, Some_College, Retirement_age, Never_married, Seperated_Divorced, College_graduate, h9child:w9 number of living children r/p, less_than_highschool, Widowed, Pre_retired_Income_Log, Business_Ownership, Real_estate_Ownership, Household_Pension_ownership, Stock_ownership, Home_ownership, IRA_Ownership, Extraversion, LOC_Mastery, Neuroticism, Conscientiousness, Mean_Self_Perception_of_Aging, Agreeableness, Openness

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	.799	.095		8.440	.000					
	ragender: r gender	.031	.056	.022	.549	.583	.015	.021	.021	.979	1.021
	Black	-.064	.075	-.033	-.849	.396	-.027	-.033	-.033	.974	1.026
	Other	-.153	.152	-.039	-1.008	.314	-.036	-.039	-.039	.991	1.009
2	(Constant)	7.212	.591		12.199	.000					
	ragender: r gender	-.060	.051	-.042	-1.171	.242	.015	-.046	-.039	.858	1.165
	Black	-.208	.068	-.109	-3.056	.002	-.027	-.119	-.101	.856	1.169
	Other	-.141	.131	-.036	-1.077	.282	-.036	-.042	-.036	.969	1.032
	less_than_highschool	-.060	.079	-.028	-.753	.452	.079	-.029	-.025	.768	1.302
	Some_College	.094	.061	.057	1.537	.125	-.012	.060	.051	.810	1.234
	College_graduate	.347	.067	.207	5.208	.000	-.030	.200	.172	.693	1.444
	Seperated_Divorced	-.405	.066	-.246	-6.169	.000	-.029	-.235	-.204	.692	1.446
	Widowed	-.326	.063	-.201	-5.186	.000	-.104	-.199	-.172	.728	1.374
	Never_married	-.096	.105	-.035	-.912	.362	.090	-.036	-.030	.761	1.313
	h9child:w9 number of living children r/p	.020	.012	.060	1.656	.098	.083	.065	.055	.840	1.190
	Retirement_age	-.009	.007	-.043	-1.283	.200	-.045	-.050	-.042	.983	1.017
	Pre_retired_Income_Log	-1.219	.082	-.630	-14.852	.000	-.411	-.503	-.492	.610	1.640
3	(Constant)	7.709	.550		14.005	.000					
	ragender: r gender	-.065	.047	-.045	-1.366	.172	.015	-.054	-.042	.855	1.170
	Black	-.115	.064	-.060	-1.803	.072	-.027	-.071	-.055	.826	1.210
	Other	-.040	.122	-.010	-.330	.742	-.036	-.013	-.010	.955	1.048

	less_than_highschool	-.016	.073	-.008	-.225	.822	.079	-.009	-.007	.761	1.313
	Some_College	.061	.056	.037	1.078	.281	-.012	.042	.033	.805	1.241
	College_graduate	.276	.062	.165	4.457	.000	-.030	.173	.136	.679	1.473
	Seperated_Divorced	-.249	.063	-.151	-3.963	.000	-.029	-.154	-.121	.641	1.560
	Widowed	-.236	.059	-.146	-4.018	.000	-.104	-.156	-.122	.708	1.412
	Never_married	-.012	.098	-.004	-.123	.902	.090	-.005	-.004	.753	1.328
	h9child:w9 number of living children r/p	.024	.011	.072	2.156	.031	.083	.085	.066	.832	1.202
	Retirement_age	-.004	.006	-.021	-.688	.491	-.045	-.027	-.021	.977	1.024
	Pre_retired_Income_Log	-1.521	.081	-.786	-18.710	.000	-.411	-.593	-.570	.527	1.897
	Home_ownership	.267	.065	.141	4.141	.000	.071	.161	.126	.804	1.243
	Stock_ownership	.190	.053	.123	3.592	.000	.010	.140	.109	.798	1.254
	Household_Pension_ownership	.306	.045	.217	6.750	.000	.147	.257	.206	.900	1.111
	IRA_Ownership	.183	.050	.131	3.681	.000	.030	.143	.112	.739	1.352
	Real_estate_Ownership	.128	.068	.060	1.893	.059	-.008	.074	.058	.937	1.068
	Business_Ownership	.326	.098	.103	3.323	.001	.086	.130	.101	.967	1.034
4	(Constant)	7.463	.606		12.305	.000					
	ragender: r gender	-.081	.050	-.056	-1.632	.103	.015	-.064	-.050	.772	1.296
	Black	-.111	.065	-.058	-1.714	.087	-.027	-.068	-.052	.794	1.259
	Other	-.044	.121	-.011	-.359	.720	-.036	-.014	-.011	.949	1.054
	less_than_highschool	-.031	.074	-.015	-.423	.672	.079	-.017	-.013	.737	1.358
	Some_College	.055	.057	.033	.961	.337	-.012	.038	.029	.772	1.296
	College_graduate	.269	.063	.160	4.249	.000	-.030	.166	.129	.646	1.548
	Seperated_Divorced	-.235	.063	-.142	-3.713	.000	-.029	-.145	-.113	.626	1.597
	Widowed	-.209	.059	-.129	-3.547	.000	-.104	-.139	-.108	.693	1.444
	Never_married	.006	.098	.002	.057	.955	.090	.002	.002	.743	1.345

h9child:w9 number of living children r/p	.028	.011	.083	2.488	.013	.083	.098	.075	.820	1.220
Retirement_age	-.004	.006	-.021	-.672	.502	-.045	-.027	-.020	.966	1.035
Pre_retired_Income_Log	-1.549	.083	-.800	-18.711	.000	-.411	-.595	-.568	.503	1.987
Home_ownership	.272	.065	.143	4.208	.000	.071	.164	.128	.794	1.259
Stock_ownership	.189	.053	.122	3.565	.000	.010	.140	.108	.787	1.271
Household_Pension_ownership	.291	.045	.206	6.412	.000	.147	.246	.194	.888	1.127
IRA_Ownership	.165	.050	.117	3.275	.001	.030	.128	.099	.717	1.394
Real_estate_Ownership	.130	.068	.061	1.925	.055	-.008	.076	.058	.922	1.085
Business_Ownership	.337	.098	.106	3.440	.001	.086	.135	.104	.963	1.038
Extraversion	-.042	.055	-.032	-.754	.451	-.030	-.030	-.023	.506	1.975
Agreeableness	-.025	.060	-.016	-.411	.681	-.030	-.016	-.012	.597	1.674
Conscientiousness	.083	.057	.056	1.472	.141	.000	.058	.045	.638	1.569
Openness	-.022	.055	-.017	-.400	.690	-.091	-.016	-.012	.487	2.052
Neuroticism	.080	.041	.067	1.930	.054	.106	.076	.059	.756	1.323
LOC_Mastery	-.011	.022	-.017	-.505	.614	-.037	-.020	-.015	.799	1.251
Mean_Self_Perception_of_Aging	.075	.024	.114	3.082	.002	-.014	.121	.093	.676	1.479

a. Dependent Variable: IRR

Regression with capital accumulation

Descriptive Statistics

	Mean	Std. Deviation	N
Capital_accumulation_ratio	.3909	.38588	654
ragender: r gender	1.62	.487	654
White	.8135	.38984	654
Black	.1529	.36017	654
Other	.0336	.18044	654
less_than_highschool	.1223	.32791	654
Highschool_graduate	.4220	.49426	654
Some_College	.2294	.42074	654
College_graduate	.2263	.41876	654
Married_Partnered	.4602	.49880	654
Seperated_Divorced	.2278	.41975	654
Widowed	.2446	.43021	654
Never_married	.0673	.25070	654
h9child:w9 number of living children r/p	3.06	2.084	654
Retirement_age	62.4450	3.47503	654
Pre_retired_Income_Log	4.6636	.35685	654
Home_ownership	.8532	.35417	654
Stock_ownership	.2890	.45364	654
Household_Pension_ownership	.5810	.49377	654
IRA_Ownership	.4465	.49751	654
Real_estate_Ownership	.1223	.32791	654
Business_Ownership	.0520	.22217	654
Extraversion	3.2437	.53604	654
Agreeableness	3.5667	.44953	654
Conscientiousness	3.3844	.46300	654
Openness	2.9637	.54564	654
Neuroticism	1.9744	.58900	654
LOC_Mastery	4.8611	1.05368	654
Mean_Self_Perception_of_Aging	3.9198	1.06025	654

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	Other, ragender: r gender, Black[b]	.	Enter
2	Some_College, Retirement_age, Never_married, Seperated_Divorced, College_graduate, h9child:w9 number of living children r/p, less_than_highschool, Widowed, Pre_retired_Income_Log[b]	.	Enter
3	Business_Ownership, Real_estate_Ownership, Household_Pension_ownership, Home_ownership, Stock_ownership, IRA_Ownership[c]		Enter

	Extraversion, LOC_Mastery, Neuroticism, Conscientiousness, Mean_Self_Perception_of_Aging, Agreeableness, Openness[c]	.	Enter

a. Dependent Variable: Capital_accumulation_ratio

b. Tolerance = .000 limit reached.

c. All requested variables entered.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics		
					R Square Change	F Change	df1
1	.163[a]	.026	.022	.38162	.026	5.887	3
2	.294[b]	.086	.069	.37229	.060	4.661	9
3	.564[c]	.318	.299	.32317	.232	35.948	6
4	.567[d]	.321	.294	.32424	.003	.404	7

Model Summary

Model	Change Statistics	
	df2	Sig. F Change
1	650	.001
2	641	.000
3	635	.000
4	628	.900

a. Predictors: (Constant), Other, ragender: r gender, Black

b. Predictors: (Constant), Other, ragender: r gender, Black, Some_College, Retirement_age, Never_married, Seperated_Divorced, College_graduate, h9child:w9 number of living children r/p, less_than_highschool, Widowed, Pre_retired_Income_Log

c. Predictors: (Constant), Other, ragender: r gender, Black, Some_College, Retirement_age, Never_married, Seperated_Divorced, College_graduate, h9child:w9 number of living children r/p, less_than_highschool, Widowed, Pre_retired_Income_Log, Business_Ownership, Real_estate_Ownership, Household_Pension_ownership, Home_ownership, Stock_ownership, IRA_Ownership

d. Predictors: (Constant), Other, ragender: r gender, Black, Some_College, Retirement_age, Never_married, Seperated_Divorced, College_graduate, h9child:w9 number of living children r/p, less_than_highschool, Widowed, Pre_retired_Income_Log, Business_Ownership, Real_estate_Ownership, Household_Pension_ownership, Home_ownership, Stock_ownership, IRA_Ownership, Extraversion, LOC_Mastery, Neuroticism, Conscientiousness, Mean_Self_Perception_of_Aging, Agreeableness, Openness

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.572	3	.857	5.887	.001[b]
	Residual	94.660	650	.146		
	Total	97.232	653			
2	Regression	8.387	12	.699	5.042	.000[c]
	Residual	88.845	641	.139		
	Total	97.232	653			
3	Regression	30.913	18	1.717	16.444	.000[d]
	Residual	66.319	635	.104		
	Total	97.232	653			
4	Regression	31.210	25	1.248	11.875	.000[e]
	Residual	66.021	628	.105		
	Total	97.232	653			

a. Dependent Variable: Capital_accumulation_ratio

b. Predictors: (Constant), Other, ragender: r gender, Black

c. Predictors: (Constant), Other, ragender: r gender, Black, Some_College, Retirement_age, Never_married, Seperated_Divorced, College_graduate, h9child:w9 number of living children r/p, less_than_highschool, Widowed, Pre_retired_Income_Log

d. Predictors: (Constant), Other, ragender: r gender, Black, Some_College, Retirement_age, Never_married, Seperated_Divorced, College_graduate, h9child:w9 number of living children r/p, less_than_highschool, Widowed, Pre_retired_Income_Log, Business_Ownership, Real_estate_Ownership, Household_Pension_ownership, Home_ownership, Stock_ownership, IRA_Ownership

e. Predictors: (Constant), Other, ragender: r gender, Black, Some_College, Retirement_age, Never_married, Seperated_Divorced, College_graduate, h9child:w9 number of living children r/p, less_than_highschool, Widowed, Pre_retired_Income_Log, Business_Ownership, Real_estate_Ownership, Household_Pension_ownership, Home_ownership, Stock_ownership, IRA_Ownership, Extraversion, LOC_Mastery, Neuroticism, Conscientiousness, Mean_Self_Perception_of_Aging, Agreeableness, Openness

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	.503	.052		9.715	.000					
	ragender: r gender	-.054	.031	-.068	-1.736	.083	-.086	-.068	-.067	.981	1.019
	Black	-.127	.042	-.118	-3.019	.003	-.120	-.118	-.117	.977	1.023
	Other	-.178	.083	-.083	-2.144	.032	-.077	-.084	-.083	.991	1.009
2	(Constant)	-.166	.371		-.447	.655					
	ragender: r gender	-.018	.032	-.023	-.565	.572	-.086	-.022	-.021	.864	1.157
	Black	-.064	.043	-.059	-1.465	.143	-.120	-.058	-.055	.866	1.155
	Other	-.164	.082	-.077	-1.999	.046	-.077	-.079	-.075	.968	1.033
	less_than_highschool	-.067	.051	-.057	-1.329	.184	-.166	-.052	-.050	.774	1.293
	Some_College	.033	.038	.036	.856	.392	.029	.034	.032	.811	1.233
	College_graduate	.068	.042	.074	1.621	.106	.160	.064	.061	.693	1.443
	Seperated_Divorced	.023	.042	.025	.558	.577	-.045	.022	.021	.698	1.432
	Widowed	-.003	.039	-.003	-.079	.937	-.060	-.003	-.003	.739	1.354
	Never_married	.024	.067	.016	.362	.717	.008	.014	.014	.763	1.310
	h9child:w9 number of living children r/p	-.007	.008	-.036	-.863	.389	-.088	-.034	-.033	.841	1.189
	Retirement_age	-.005	.004	-.044	-1.164	.245	-.046	-.046	-.044	.984	1.016

	Pre_retired_Income_Log	.195	.052	.180	3.748	.000	.248	.146	.142	.618	1.619
3	(Constant)	.312	.326		.956	.339					
	ragender: r gender	-.011	.028	-.014	-.408	.683	-.086	-.016	-.013	.860	1.162
	Black	-.017	.038	-.016	-.446	.656	-.120	-.018	-.015	.838	1.194
	Other	-.125	.072	-.058	-1.742	.082	-.077	-.069	-.057	.953	1.049
	less_than_highschool	-.015	.044	-.013	-.347	.729	-.166	-.014	-.011	.765	1.307
	Some_College	.035	.033	.039	1.057	.291	.029	.042	.035	.806	1.240
	College_graduate	.006	.037	.007	.175	.861	.160	.007	.006	.680	1.471
	Seperated_Divorced	.009	.037	.010	.252	.801	-.045	.010	.008	.650	1.538
	Widowed	-.013	.035	-.015	-.388	.698	-.060	-.015	-.013	.720	1.389
	Never_married	.023	.058	.015	.393	.695	.008	.016	.013	.755	1.324
	h9child:w9 number of living children r/p	-7.808E-5	.007	.000	-.012	.991	-.088	.000	.000	.834	1.200
	Retirement_age	-.002	.004	-.022	-.653	.514	-.046	-.026	-.021	.979	1.022
	Pre_retired_Income_Log	.064	.048	.059	1.326	.185	.248	.053	.043	.536	1.864
	Home_ownership	-.310	.039	-.285	-7.912	.000	-.116	-.300	-.259	.828	1.207
	Stock_ownership	.172	.031	.202	5.519	.000	.316	.214	.181	.802	1.247
	Household_Pension_ownership	.025	.027	.032	.921	.358	.082	.037	.030	.899	1.112
	IRA_Ownership	.258	.029	.333	8.787	.000	.415	.329	.288	.748	1.337
	Real_estate_Ownership	.187	.040	.159	4.690	.000	.216	.183	.154	.939	1.065
	Business_Ownership	.188	.058	.108	3.243	.001	.165	.128	.106	.967	1.034
4	(Constant)	.298	.363		.821	.412					
	ragender: r gender	-.007	.030	-.009	-.228	.819	-.086	-.009	-.008	.771	1.296
	Black	-.020	.039	-.019	-.513	.608	-.120	-.020	-.017	.811	1.233
	Other	-.125	.072	-.058	-1.730	.084	-.077	-.069	-.057	.947	1.056
	less_than_highschool	-.026	.045	-.022	-.570	.569	-.166	-.023	-.019	.742	1.348
	Some_College	.032	.034	.035	.930	.353	.029	.037	.031	.771	1.296

College_graduate	.005	.038	.006	.136	.892	.160	.005	.004	.647	1.545
Seperated_Divorced	.015	.038	.017	.404	.686	-.045	.016	.013	.633	1.580
Widowed	-.010	.035	-.011	-.274	.784	-.060	-.011	-.009	.704	1.420
Never_married	.028	.059	.018	.478	.633	.008	.019	.016	.746	1.340
h9child:w9 number of living children r/p	.000	.007	.002	.060	.952	-.088	.002	.002	.821	1.218
Retirement_age	-.003	.004	-.023	-.699	.485	-.046	-.028	-.023	.970	1.031
Pre_retired_Income_Log	.060	.050	.056	1.217	.224	.248	.049	.040	.512	1.952
Home_ownership	-.307	.040	-.282	-7.741	.000	-.116	-.295	-.255	.816	1.226
Stock_ownership	.170	.031	.199	5.394	.000	.316	.210	.177	.791	1.264
Household_Pension_ownership	.023	.027	.029	.829	.407	.082	.033	.027	.888	1.126
IRA_Ownership	.254	.030	.328	8.501	.000	.415	.321	.280	.726	1.378
Real_estate_Ownership	.185	.040	.157	4.592	.000	.216	.180	.151	.923	1.083
Business_Ownership	.189	.058	.109	3.245	.001	.165	.128	.107	.964	1.037
Extraversion	.020	.033	.027	.596	.551	.050	.024	.020	.519	1.928
Agreeableness	-.029	.036	-.034	-.802	.423	-.041	-.032	-.026	.608	1.645
Conscientiousness	-.001	.034	-.001	-.025	.980	.087	-.001	-.001	.649	1.541
Openness	-.015	.033	-.022	-.468	.640	.056	-.019	-.015	.495	2.022
Neuroticism	.013	.025	.021	.541	.589	-.029	.022	.018	.752	1.330
LOC_Mastery	.008	.013	.021	.566	.571	.056	.023	.019	.798	1.253
Mean_Self_Perception_of_Aging	.015	.015	.042	1.047	.295	.126	.042	.034	.674	1.483

a. Dependent Variable: Capital_accumulation_ratio

Regression IRR without asset ownership control

Descriptive Statistics

	Mean	Std. Deviation	N
IRR	.8341	.69804	665
ragender: r gender	1.62	.485	665
White	.8075	.39455	665
Black	.1594	.36632	665
Other	.0331	.17899	665
less_than_highschool	.1263	.33245	665
Highschool_graduate	.4226	.49434	665
Some_College	.2286	.42023	665
College_graduate	.2226	.41628	665
Married_Partnered	.4526	.49813	665
Seperated_Divorced	.2331	.42311	665
Widowed	.2466	.43137	665
Never_married	.0677	.25137	665
h9child:w9 number of living children r/p	3.08	2.085	665
Retirement_age	62.4752	3.47145	665
Pre_retired_Income_Log	4.6559	.36057	665
Home_ownership	.8391	.36772	665
Extraversion	3.2380	.54026	665
Agreeableness	3.5600	.45579	665
Conscientiousness	3.3790	.46911	665
Openness	2.9576	.54874	665
Neuroticism	1.9753	.58791	665
LOC_Mastery	4.8595	1.05496	665
Mean_Self_Perception_of_Aging	3.9115	1.05838	665

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	Other, ragender: r gender, Black[b]	.	Enter
2	Some_College, Retirement_age, Never_married, Seperated_Divorced, College_graduate, h9child:w9 number of living children r/p, less_than_highschool, Widowed, Pre_retired_Income_Log[b]	.	Enter
3	Home_ownership[c]	.	Enter
4	Extraversion, LOC_Mastery, Neuroticism, Conscientiousness, Mean_Self_Perception_of_Aging, Agreeableness, Openness[c]	.	Enter

a. Dependent Variable: IRR

b. Tolerance = .000 limit reached.

c. All requested variables entered.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics		
					R Square Change	F Change	df1
1	.052[a]	.003	-.002	.69869	.003	.586	3
2	.534[b]	.285	.272	.59553	.283	28.647	9
3	.558[c]	.311	.297	.58515	.026	24.351	1
4	.576[d]	.332	.311	.57939	.021	2.858	7

Model Summary

Model	Change Statistics	
	df2	Sig. F Change
1	661	.624
2	652	.000
3	651	.000
4	644	.006

a. Predictors: (Constant), Other, ragender: r gender, Black

b. Predictors: (Constant), Other, ragender: r gender, Black, Some_College, Retirement_age, Never_married, Seperated_Divorced, College_graduate, h9child:w9 number of living children r/p, less_than_highschool, Widowed, Pre_retired_Income_Log

c. Predictors: (Constant), Other, ragender: r gender, Black, Some_College, Retirement_age, Never_married, Seperated_Divorced, College_graduate, h9child:w9 number of living children r/p, less_than_highschool, Widowed, Pre_retired_Income_Log, Home_ownership

d. Predictors: (Constant), Other, ragender: r gender, Black, Some_College, Retirement_age, Never_married, Seperated_Divorced, College_graduate, h9child:w9 number of living children r/p, less_than_highschool, Widowed, Pre_retired_Income_Log, Home_ownership, Extraversion, LOC_Mastery, Neuroticism, Conscientiousness, Mean_Self_Perception_of_Aging, Agreeableness, Openness

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.858	3	.286	.586	.624[b]
	Residual	322.678	661	.488		
	Total	323.537	664			
2	Regression	92.297	12	7.691	21.687	.000[c]
	Residual	231.239	652	.355		
	Total	323.537	664			
3	Regression	100.635	13	7.741	22.609	.000[d]
	Residual	222.902	651	.342		
	Total	323.537	664			
4	Regression	107.350	20	5.368	15.989	.000[e]
	Residual	216.187	644	.336		
	Total	323.537	664			

a. Dependent Variable: IRR

b. Predictors: (Constant), Other, ragender: r gender, Black

c. Predictors: (Constant), Other, ragender: r gender, Black, Some_College, Retirement_age, Never_married, Seperated_Divorced, College_graduate, h9child:w9 number of living children r/p, less_than_highschool, Widowed, Pre_retired_Income_Log

d. Predictors: (Constant), Other, ragender: r gender, Black, Some_College, Retirement_age, Never_married, Seperated_Divorced, College_graduate, h9child:w9 number of living children r/p, less_than_highschool, Widowed, Pre_retired_Income_Log, Home_ownership

e. Predictors: (Constant), Other, ragender: r gender, Black, Some_College, Retirement_age, Never_married, Seperated_Divorced, College_graduate, h9child:w9 number of living children r/p, less_than_highschool, Widowed, Pre_retired_Income_Log, Home_ownership, Extraversion, LOC_Mastery, Neuroticism, Conscientiousness, Mean_Self_Perception_of_Aging, Agreeableness, Openness

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	.799	.095		8.440	.000					
	ragender: r gender	.031	.056	.022	.549	.583	.015	.021	.021	.979	1.021
	Black	-.064	.075	-.033	-.849	.396	-.027	-.033	-.033	.974	1.026
	Other	-.153	.152	-.039	-1.008	.314	-.036	-.039	-.039	.991	1.009
2	(Constant)	7.212	.591		12.199	.000					
	ragender: r gender	-.060	.051	-.042	-1.171	.242	.015	-.046	-.039	.858	1.165
	Black	-.208	.068	-.109	-3.056	.002	-.027	-.119	-.101	.856	1.169
	Other	-.141	.131	-.036	-1.077	.282	-.036	-.042	-.036	.969	1.032
	less_than_highschool	-.060	.079	-.028	-.753	.452	.079	-.029	-.025	.768	1.302
	Some_College	.094	.061	.057	1.537	.125	-.012	.060	.051	.810	1.234
	College_graduate	.347	.067	.207	5.208	.000	-.030	.200	.172	.693	1.444
	Seperated_Divorced	-.405	.066	-.246	-6.169	.000	-.029	-.235	-.204	.692	1.446
	Widowed	-.326	.063	-.201	-5.186	.000	-.104	-.199	-.172	.728	1.374
	Never_married	-.096	.105	-.035	-.912	.362	.090	-.036	-.030	.761	1.313
	h9child:w9 number of living children r/p	.020	.012	.060	1.656	.098	.083	.065	.055	.840	1.190
	Retirement_age	-.009	.007	-.043	-1.283	.200	-.045	-.050	-.042	.983	1.017
	Pre_retired_Income_Log	-1.219	.082	-.630	-14.852	.000	-.411	-.503	-.492	.610	1.640
3	(Constant)	7.221	.581		12.431	.000					
	ragender: r gender	-.065	.051	-.045	-1.286	.199	.015	-.050	-.042	.858	1.166
	Black	-.178	.067	-.093	-2.644	.008	-.027	-.103	-.086	.848	1.179
	Other	-.110	.129	-.028	-.851	.395	-.036	-.033	-.028	.966	1.035
	less_than_highschool	-.067	.078	-.032	-.860	.390	.079	-.034	-.028	.768	1.302

	Some_College	.079	.060	.048	1.320	.187	-.012	.052	.043	.808	1.237
	College_graduate	.342	.066	.204	5.223	.000	-.030	.201	.170	.693	1.444
	Seperated_Divorced	-.330	.066	-.200	-4.981	.000	-.029	-.192	-.162	.655	1.526
	Widowed	-.285	.062	-.176	-4.573	.000	-.104	-.176	-.149	.715	1.399
	Never_married	-.053	.104	-.019	-.509	.611	.090	-.020	-.017	.756	1.323
	h9child:w9 number of living children r/p	.021	.012	.064	1.792	.074	.083	.070	.058	.840	1.190
	Retirement_age	-.008	.007	-.039	-1.202	.230	-.045	-.047	-.039	.983	1.018
	Pre_retired_Income_Log	-1.297	.082	-.670	-15.782	.000	-.411	-.526	-.513	.587	1.702
	Home_ownership	.337	.068	.178	4.935	.000	.071	.190	.161	.816	1.225
4	(Constant)	6.920	.638		10.847	.000					
	ragender: r gender	-.077	.053	-.053	-1.455	.146	.015	-.057	-.047	.776	1.289
	Black	-.170	.068	-.089	-2.500	.013	-.027	-.098	-.081	.818	1.222
	Other	-.105	.128	-.027	-.816	.415	-.036	-.032	-.026	.961	1.041
	less_than_highschool	-.085	.078	-.041	-1.087	.277	.079	-.043	-.035	.744	1.344
	Some_College	.076	.061	.046	1.243	.214	-.012	.049	.040	.775	1.291
	College_graduate	.336	.067	.200	5.045	.000	-.030	.195	.162	.659	1.517
	Seperated_Divorced	-.303	.067	-.184	-4.552	.000	-.029	-.177	-.147	.637	1.569
	Widowed	-.247	.062	-.153	-3.956	.000	-.104	-.154	-.127	.697	1.434
	Never_married	-.023	.104	-.008	-.222	.825	.090	-.009	-.007	.745	1.342
	h9child:w9 number of living children r/p	.026	.012	.078	2.213	.027	.083	.087	.071	.826	1.211
	Retirement_age	-.008	.007	-.039	-1.187	.236	-.045	-.047	-.038	.973	1.028
	Pre_retired_Income_Log	-1.339	.084	-.692	-16.040	.000	-.411	-.534	-.517	.558	1.793
	Home_ownership	.343	.068	.181	5.046	.000	.071	.195	.163	.808	1.238
	Extraversion	-.022	.058	-.017	-.377	.706	-.030	-.015	-.012	.516	1.940
	Agreeableness	-.065	.063	-.043	-1.031	.303	-.030	-.041	-.033	.609	1.641
	Conscientiousness	.141	.059	.095	2.372	.018	.000	.093	.076	.652	1.534

Openness	-.061	.058	-.048	-1.046	.296	-.091	-.041	-.034	.491	2.037
Neuroticism	.093	.044	.079	2.130	.034	.106	.084	.069	.760	1.315
LOC_Mastery	-.008	.024	-.012	-.329	.743	-.037	-.013	-.011	.803	1.245
Mean_Self_Perception_of_Aging	.086	.026	.130	3.344	.001	-.014	.131	.108	.683	1.465

a. Dependent Variable: IRR

Regression Capital Accumulation ratio without asset ownership control

Descriptive Statistics

	Mean	Std. Deviation	N
Capital_accumulation_ratio	.3909	.38588	654
ragender: r gender	1.62	.487	654
White	.8135	.38984	654
Black	.1529	.36017	654
Other	.0336	.18044	654
less_than_highschool	.1223	.32791	654
Highschool_graduate	.4220	.49426	654
Some_College	.2294	.42074	654
College_graduate	.2263	.41876	654
Married_Partnered	.4602	.49880	654
Seperated_Divorced	.2278	.41975	654
Widowed	.2446	.43021	654
Never_married	.0673	.25070	654
h9child:w9 number of living children r/p	3.06	2.084	654
Retirement_age	62.4450	3.47503	654
Pre_retired_Income_Log	4.6636	.35685	654
Home_ownership	.8532	.35417	654
Extraversion	3.2437	.53604	654
Agreeableness	3.5667	.44953	654
Conscientiousness	3.3844	.46300	654
Openness	2.9637	.54564	654
Neuroticism	1.9744	.58900	654
LOC_Mastery	4.8611	1.05368	654
Mean_Self_Perception_of_Aging	3.9198	1.06025	654

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	Other, ragender: r gender, Black[b]	.	Enter
2	Some_College, Retirement_age, Never_married, Seperated_Divorced, College_graduate, h9child:w9 number of living children r/p, less_than_highschool, Widowed, Pre_retired_Income_Log[b]	.	Enter
3	Home_ownership[c]	.	Enter
4	Extraversion, LOC_Mastery, Neuroticism, Conscientiousness, Mean_Self_Perception_of_Aging, Agreeableness, Openness[c]	.	Enter

a. Dependent Variable: Capital_accumulation_ratio

b. Tolerance = .000 limit reached.

c. All requested variables entered.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics		
					R Square Change	F Change	df1
1	.163[a]	.026	.022	.38162	.026	5.887	3
2	.294[b]	.086	.069	.37229	.060	4.661	9
3	.365[c]	.133	.116	.36287	.047	34.734	1
4	.381[d]	.145	.118	.36234	.012	1.269	7

Model Summary

Model	Change Statistics	
	df2	Sig. F Change
1	650	.001
2	641	.000
3	640	.000
4	633	.263

a. Predictors: (Constant), Other, ragender: r gender, Black

b. Predictors: (Constant), Other, ragender: r gender, Black, Some_College, Retirement_age, Never_married, Seperated_Divorced, College_graduate, h9child:w9 number of living children r/p, less_than_highschool, Widowed, Pre_retired_Income_Log

c. Predictors: (Constant), Other, ragender: r gender, Black, Some_College, Retirement_age, Never_married, Seperated_Divorced, College_graduate, h9child:w9 number of living children r/p, less_than_highschool, Widowed, Pre_retired_Income_Log, Home_ownership

d. Predictors: (Constant), Other, ragender: r gender, Black, Some_College, Retirement_age, Never_married, Seperated_Divorced, College_graduate, h9child:w9 number of living children r/p, less_than_highschool, Widowed, Pre_retired_Income_Log, Home_ownership, Extraversion, LOC_Mastery, Neuroticism, Conscientiousness, Mean_Self_Perception_of_Aging, Agreeableness, Openness

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.572	3	.857	5.887	.001[b]
	Residual	94.660	650	.146		
	Total	97.232	653			
2	Regression	8.387	12	.699	5.042	.000[c]
	Residual	88.845	641	.139		
	Total	97.232	653			
3	Regression	12.960	13	.997	7.571	.000[d]
	Residual	84.271	640	.132		
	Total	97.232	653			
4	Regression	14.126	20	.706	5.380	.000[e]
	Residual	83.105	633	.131		
	Total	97.232	653			

a. Dependent Variable: Capital_accumulation_ratio

b. Predictors: (Constant), Other, ragender: r gender, Black

c. Predictors: (Constant), Other, ragender: r gender, Black, Some_College, Retirement_age, Never_married, Seperated_Divorced, College_graduate, h9child:w9 number of living children r/p, less_than_highschool, Widowed, Pre_retired_Income_Log

d. Predictors: (Constant), Other, ragender: r gender, Black, Some_College, Retirement_age, Never_married, Seperated_Divorced, College_graduate, h9child:w9 number of living children r/p, less_than_highschool, Widowed, Pre_retired_Income_Log, Home_ownership

e. Predictors: (Constant), Other, ragender: r gender, Black, Some_College, Retirement_age, Never_married, Seperated_Divorced, College_graduate, h9child:w9 number of living children r/p, less_than_highschool, Widowed, Pre_retired_Income_Log, Home_ownership, Extraversion, LOC_Mastery, Neuroticism, Conscientiousness, Mean_Self_Perception_of_Aging, Agreeableness, Openness

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	.503	.052		9.715	.000					
	ragender: r gender	-.054	.031	-.068	-1.736	.083	-.086	-.068	-.067	.981	1.019
	Black	-.127	.042	-.118	-3.019	.003	-.120	-.118	-.117	.977	1.023
	Other	-.178	.083	-.083	-2.144	.032	-.077	-.084	-.083	.991	1.009
2	(Constant)	-.166	.371		-.447	.655					
	ragender: r gender	-.018	.032	-.023	-.565	.572	-.086	-.022	-.021	.864	1.157
	Black	-.064	.043	-.059	-1.465	.143	-.120	-.058	-.055	.866	1.155
	Other	-.164	.082	-.077	-1.999	.046	-.077	-.079	-.075	.968	1.033
	less_than_highschool	-.067	.051	-.057	-1.329	.184	-.166	-.052	-.050	.774	1.293
	Some_College	.033	.038	.036	.856	.392	.029	.034	.032	.811	1.233
	College_graduate	.068	.042	.074	1.621	.106	.160	.064	.061	.693	1.443
	Seperated_Divorced	.023	.042	.025	.558	.577	-.045	.022	.021	.698	1.432
	Widowed	-.003	.039	-.003	-.079	.937	-.060	-.003	-.003	.739	1.354
	Never_married	.024	.067	.016	.362	.717	.008	.014	.014	.763	1.310
	h9child:w9 number of living children r/p	-.007	.008	-.036	-.863	.389	-.088	-.034	-.033	.841	1.189
	Retirement_age	-.005	.004	-.044	-1.164	.245	-.046	-.046	-.044	.984	1.016
	Pre_retired_Income_Log	.195	.052	.180	3.748	.000	.248	.146	.142	.618	1.619
3	(Constant)	-.178	.362		-.493	.622					
	ragender: r gender	-.012	.031	-.016	-.392	.695	-.086	-.015	-.014	.863	1.158
	Black	-.083	.042	-.077	-1.944	.052	-.120	-.077	-.072	.861	1.162
	Other	-.191	.080	-.089	-2.386	.017	-.077	-.094	-.088	.965	1.037

	less_than_highschool	-.061	.049	-.051	-1.229	.220	-.166	-.049	-.045	.773	1.293
	Some_College	.044	.038	.048	1.166	.244	.029	.046	.043	.809	1.236
	College_graduate	.071	.041	.077	1.748	.081	.160	.069	.064	.693	1.443
	Seperated_Divorced	-.030	.041	-.033	-.728	.467	-.045	-.029	-.027	.665	1.504
	Widowed	-.033	.039	-.037	-.849	.396	-.060	-.034	-.031	.726	1.377
	Never_married	-.005	.065	-.003	-.082	.935	.008	-.003	-.003	.759	1.318
	h9child:w9 number of living children r/p	-.007	.007	-.036	-.906	.365	-.088	-.036	-.033	.841	1.189
	Retirement_age	-.005	.004	-.046	-1.238	.216	-.046	-.049	-.046	.984	1.016
	Pre_retired_Income_Log	.250	.051	.231	4.847	.000	.248	.188	.178	.597	1.674
	Home_ownership	-.258	.044	-.237	-5.894	.000	-.116	-.227	-.217	.840	1.190
4	(Constant)	-.181	.402		-.449	.654					
	ragender: r gender	.001	.033	.001	.029	.977	-.086	.001	.001	.775	1.290
	Black	-.088	.043	-.082	-2.035	.042	-.120	-.081	-.075	.836	1.196
	Other	-.190	.080	-.089	-2.365	.018	-.077	-.094	-.087	.959	1.043
	less_than_highschool	-.073	.050	-.062	-1.455	.146	-.166	-.058	-.053	.751	1.331
	Some_College	.041	.038	.044	1.060	.289	.029	.042	.039	.774	1.292
	College_graduate	.070	.042	.076	1.686	.092	.160	.067	.062	.660	1.515
	Seperated_Divorced	-.019	.042	-.020	-.444	.657	-.045	-.018	-.016	.644	1.552
	Widowed	-.022	.039	-.024	-.551	.582	-.060	-.022	-.020	.708	1.411
	Never_married	.011	.065	.007	.173	.863	.008	.007	.006	.748	1.336
	h9child:w9 number of living children r/p	-.005	.007	-.028	-.685	.493	-.088	-.027	-.025	.827	1.209
	Retirement_age	-.006	.004	-.050	-1.353	.176	-.046	-.054	-.050	.977	1.024
	Pre_retired_Income_Log	.239	.053	.221	4.530	.000	.248	.177	.166	.567	1.762
	Home_ownership	-.253	.044	-.232	-5.756	.000	-.116	-.223	-.212	.829	1.206
	Extraversion	.047	.036	.065	1.293	.196	.050	.051	.048	.528	1.894
	Agreeableness	-.084	.040	-.098	-2.088	.037	-.041	-.083	-.077	.619	1.615

Conscientiousness	.043	.038	.052	1.152	.250	.087	.046	.042	.663	1.508
Openness	-.037	.037	-.052	-.996	.320	.056	-.040	-.037	.498	2.007
Neuroticism	.020	.028	.031	.726	.468	-.029	.029	.027	.757	1.321
LOC_Mastery	.008	.015	.021	.513	.608	.056	.020	.019	.802	1.247
Mean_Self_Perception_of_Aging	.020	.016	.055	1.240	.215	.126	.049	.046	.680	1.470

a. Dependent Variable: Capital_accumulation_ratio

Regression with total assets

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics		
					R Square Change	F Change	df1
1	.361[a]	.130	.127	2.71584	.130	33.057	3
2	**.587[b]**	**.345**	**.334**	**2.37138**	**.215**	**26.747**	**8**
3	.718[c]	.516	.507	2.04092	.171	229.586	1
4	.737[d]	.543	.529	1.99330	.027	5.503	7

Model Summary

Model	Change Statistics	
	df2	Sig. F Change
1	661	.000
2	653	.000
3	652	.000
4	645	.000

a. Predictors: (Constant), Other, ragender: r gender, Black

b. Predictors: (Constant), Other, ragender: r gender, Black, Some_College, Retirement_age, Never_married, Seperated_Divorced, College_graduate, h9child:w9 number of living children r/p, less_than_highschool, Widowed

c. Predictors: (Constant), Other, ragender: r gender, Black, Some_College, Retirement_age, Never_married, Seperated_Divorced, College_graduate, h9child:w9 number of living children r/p, less_than_highschool, Widowed, Home_ownership

d. Predictors: (Constant), Other, ragender: r gender, Black, Some_College, Retirement_age, Never_married, Seperated_Divorced, College_graduate, h9child:w9 number of living children r/p, less_than_highschool, Widowed, Home_ownership, Extraversion, LOC_Mastery, Neuroticism, Conscientiousness, Mean_Self_Perception_of_Aging, Agreeableness, Openness

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	731.468	3	243.823	33.057	.000[b]
	Residual	4875.383	661	7.376		
	Total	5606.851	664			
2	Regression	1934.744	11	175.886	31.277	.000[c]
	Residual	3672.108	653	5.623		
	Total	5606.851	664			
3	Regression	2891.049	12	240.921	57.839	.000[d]
	Residual	2715.802	652	4.165		
	Total	5606.851	664			
4	Regression	3044.114	19	160.217	40.324	.000[e]
	Residual	2562.737	645	3.973		
	Total	5606.851	664			

a. Dependent Variable: Totalassetlog

b. Predictors: (Constant), Other, ragender: r gender, Black

c. Predictors: (Constant), Other, ragender: r gender, Black, Some_College, Retirement_age, Never_married, Seperated_Divorced, College_graduate, h9child:w9 number of living children r/p, less_than_highschool, Widowed

d. Predictors: (Constant), Other, ragender: r gender, Black, Some_College, Retirement_age, Never_married, Seperated_Divorced, College_graduate, h9child:w9 number of living children r/p, less_than_highschool, Widowed, Home_ownership

e. Predictors: (Constant), Other, ragender: r gender, Black, Some_College, Retirement_age, Never_married, Seperated_Divorced, College_graduate, h9child:w9 number of living children r/p, less_than_highschool, Widowed, Home_ownership, Extraversion, LOC_Mastery, Neuroticism, Conscientiousness, Mean_Self_Perception_of_Aging, Agreeableness, Openness

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	7.992	.368		21.721	.000					
	ragender: r gender	-1.075	.220	-.179	-4.895	.000	-.221	-.187	-.178	.979	1.021
	Black	-2.284	.291	-.288	-7.836	.000	-.308	-.292	-.284	.974	1.026
	Other	-.908	.592	-.056	-1.536	.125	-.040	-.060	-.056	.991	1.009
2	(Constant)	10.722	1.718		6.243	.000					
	ragender: r gender	-.466	.203	-.078	-2.296	.022	-.221	-.090	-.073	.874	1.144
	Black	-1.345	.270	-.170	-4.982	.000	-.308	-.191	-.158	.866	1.155
	Other	-.497	.522	-.031	-.951	.342	-.040	-.037	-.030	.969	1.032
	less_than_highschool	-1.000	.309	-.114	-3.239	.001	-.304	-.126	-.103	.804	1.243
	Some_College	.681	.242	.098	2.814	.005	.047	.109	.089	.819	1.220
	College_graduate	2.071	.247	.297	8.383	.000	.341	.312	.265	.801	1.249
	Retirement_age	-.050	.027	-.060	-1.886	.060	-.083	-.074	-.060	.983	1.017
	Seperated_Divorced	-2.197	.247	-.320	-8.894	.000	-.288	-.329	-.282	.775	1.290
	Widowed	-1.174	.247	-.174	-4.747	.000	-.136	-.183	-.150	.744	1.345
	Never_married	-1.539	.409	-.133	-3.761	.000	-.032	-.146	-.119	.801	1.248
	h9child:w9 number of living children r/p	-.103	.048	-.074	-2.142	.033	-.121	-.084	-.068	.848	1.180
3	(Constant)	6.790	1.501		4.524	.000					
	ragender: r gender	-.446	.175	-.074	-2.554	.011	-.221	-.100	-.070	.874	1.144
	Black	-.950	.234	-.120	-4.064	.000	-.308	-.157	-.111	.855	1.169
	Other	-.171	.450	-.011	-.380	.704	-.040	-.015	-.010	.966	1.035
	less_than_highschool	-.909	.266	-.104	-3.422	.001	-.304	-.133	-.093	.804	1.244

	Some_College	.463	.209	.067	2.216	.027	.047	.086	.060	.815	1.226
	College_graduate	1.774	.214	.254	8.307	.000	.341	.309	.226	.794	1.259
	Retirement_age	-.043	.023	-.051	-1.862	.063	-.083	-.073	-.051	.983	1.018
	Seperated_Divorced	-1.195	.223	-.174	-5.365	.000	-.288	-.206	-.146	.707	1.415
	Widowed	-.653	.216	-.097	-3.025	.003	-.136	-.118	-.082	.725	1.380
	Never_married	-.851	.355	-.074	-2.397	.017	-.032	-.093	-.065	.788	1.269
	h9child:w9 number of living children r/p	-.078	.041	-.056	-1.898	.058	-.121	-.074	-.052	.846	1.182
	Home_ownership	3.545	.234	.449	15.152	.000	.588	.510	.413	.848	1.180
4	(Constant)	5.045	1.750		2.884	.004					
	ragender: r gender	-.407	.179	-.068	-2.270	.024	-.221	-.089	-.060	.790	1.265
	Black	-.985	.232	-.124	-4.242	.000	-.308	-.165	-.113	.827	1.210
	Other	-.174	.441	-.011	-.396	.692	-.040	-.016	-.011	.961	1.041
	less_than_highschool	-.885	.264	-.101	-3.354	.001	-.304	-.131	-.089	.777	1.287
	Some_College	.330	.209	.048	1.578	.115	.047	.062	.042	.777	1.286
	College_graduate	1.569	.218	.225	7.206	.000	.341	.273	.192	.729	1.373
	Retirement_age	-.048	.023	-.058	-2.141	.033	-.083	-.084	-.057	.973	1.028
	Seperated_Divorced	-1.054	.221	-.153	-4.765	.000	-.288	-.184	-.127	.683	1.465
	Widowed	-.508	.214	-.075	-2.378	.018	-.136	-.093	-.063	.705	1.418
	Never_married	-.702	.349	-.061	-2.010	.045	-.032	-.079	-.054	.776	1.289
	h9child:w9 number of living children r/p	-.055	.041	-.039	-1.343	.180	-.121	-.053	-.036	.830	1.205
	Home_ownership	3.506	.230	.444	15.230	.000	.588	.514	.405	.835	1.198
	Extraversion	-.061	.199	-.011	-.308	.758	.060	-.012	-.008	.519	1.928
	Agreeableness	-.402	.217	-.063	-1.851	.065	-.004	-.073	-.049	.609	1.641
	Conscientiousness	.704	.204	.114	3.447	.001	.213	.134	.092	.652	1.533
	Openness	-.038	.201	-.007	-.190	.850	.193	-.007	-.005	.493	2.029
	Neuroticism	-.040	.151	-.008	-.264	.792	-.109	-.010	-.007	.762	1.313
	LOC_Mastery	.055	.082	.020	.675	.500	.100	.027	.018	.803	1.245

Mean_Self_Perce ption_of_Aging	.297	.087	.108	3.403	.001	.254	.133	.091	.700	1.428

a. Dependent Variable: Totalassetlog

Dissertation regression with total income

Descriptive Statistics

	Mean	Std. Deviation	N
Totalincomelog	5.8241	2.85609	665
ragender: r gender	1.62	.485	665
White	.8075	.39455	665
Black	.1594	.36632	665
Other	.0331	.17899	665
less_than_highschool	.1263	.33245	665
Highschool_graduate	.4226	.49434	665
Some_College	.2286	.42023	665
College_graduate	.2226	.41628	665
Retirement_age	62.4752	3.47145	665
Married_Partnered	.4526	.49813	665
Seperated_Divorced	.2331	.42311	665
Widowed	.2466	.43137	665
Never_married	.0677	.25137	665
h9child:w9 number of living children r/p	3.08	2.085	665
Home_ownership	.8391	.36772	665
Extraversion	3.2380	.54026	665
Agreeableness	3.5600	.45579	665
Conscientiousness	3.3790	.46911	665
Openness	2.9576	.54874	665
Neuroticism	1.9753	.58791	665
LOC_Mastery	4.8595	1.05496	665
Mean_Self_Perception_of_A ging	3.9115	1.05838	665

Correlations

		Totalincomelog	ragender: rgender	White	Black	Other	less_than_highschool	Highschool_graduate	Some_College	College_graduate	Retirement_age	Married_Partnered	Seperated_Divorced
Pearson Correlation	Totalincomelog	1.000	-.221	.304	-.309	-.039	-.305	-.118	.049	.334	-.082	.377	-.288
	ragender: rgender	-.221	1.000	-.144	.136	.040	.081	.013	.032	-.113	-.044	-.302	.092
	White	.304	-.144	1.000	-.892	-.379	-.274	.140	-.043	.096	-.010	.229	-.146
	Black	-.309	.136	-.892	1.000	-.081	.267	-.123	.047	-.114	.034	-.214	.129
	Other	-.039	.040	-.379	-.081	1.000	.056	-.056	-.001	.022	-.047	-.067	.057
	less_than_highschool	-.305	.081	-.274	.267	.056	1.000	-.325	-.207	-.203	.016	-.164	.090
	Highschool_graduate	-.118	.013	.140	-.123	-.056	-.325	1.000	-.466	-.458	.013	-.001	-.047
	Some_College	.049	.032	-.043	.047	-.001	-.207	-.466	1.000	-.291	-.021	.088	-.012
	College_graduate	.334	-.113	.096	-.114	.022	-.203	-.458	-.291	1.000	-.007	.044	-.004
	Retirement_age	-.082	-.044	-.010	.034	-.047	.016	.013	-.021	-.007	1.000	-.046	.024
	Married_Partnered	.377	-.302	.229	-.214	-.067	-.164	-.001	.088	.044	-.046	1.000	-.501
	Seperated_Divorced	-.288	.092	-.146	.129	.057	.090	-.047	-.012	-.004	.024	-.501	1.000
	Widowed	-.135	.222	-.110	.094	.050	.076	.083	-.070	-.088	.054	-.520	-.315
	Never_married	-.032	.062	-.020	.046	-.050	.042	-.061	-.033	.072	-.042	-.245	-.149
	h9child:w9 number of living children r/p	-.122	.074	-.069	.058	.033	.088	.105	.000	-.194	.062	.136	-.025

	Home_ownership	.594	-.113	.201	-.189	-.056	-.141	-.048	.063	.106	-.038	.324	-.272
	Extraversion	.063	.025	-.006	.007	.000	-.048	-.057	.094	.012	.013	.059	-.045
	Agreeableness	.002	.253	.070	-.075	-.002	-.077	.020	.060	-.023	-.067	-.025	-.045
	Conscientiousness	.216	.030	.085	-.089	-.006	-.159	-.028	.069	.090	-.001	.099	-.027
	Openness	.194	.015	.003	-.024	.043	-.211	-.173	.159	.214	.025	.028	.030
	Neuroticism	-.109	.098	.060	-.077	.026	.042	.071	-.041	-.077	-.043	-.005	.040
	LOC_Mastery	.099	-.024	.019	-.018	-.006	.007	-.118	.085	.049	.039	.032	-.060
	Mean_Self_Perception_of_Aging	.254	-.037	.020	-.015	-.014	-.063	-.172	.090	.164	-.008	.142	-.109
Sig. (1-tailed)	Totalincomelog	.	.000	.000	.000	.160	.000	.001	.105	.000	.018	.000	.000
	ragender: r gender	.000	.	.000	.000	.152	.018	.369	.203	.002	.126	.000	.009
	White	.000	.000	.	.000	.000	.000	.000	.134	.007	.398	.000	.000
	Black	.000	.000	.000	.	.019	.000	.001	.115	.002	.191	.000	.000
	Other	.160	.152	.000	.019	.	.074	.074	.494	.283	.112	.042	.071
	less_than_highschool	.000	.018	.000	.000	.074	.	.000	.000	.000	.342	.000	.010
	Highschool_graduate	.001	.369	.000	.001	.074	.000	.	.000	.000	.372	.488	.114
	Some_College	.105	.203	.134	.115	.494	.000	.000	.	.000	.295	.012	.378
	College_graduate	.000	.002	.007	.002	.283	.000	.000	.000	.	.433	.130	.457
	Retirement_age	.018	.126	.398	.191	.112	.342	.372	.295	.433	.	.117	.269
	Married_Partnered	.000	.000	.000	.000	.042	.000	.488	.012	.130	.117	.	.000
	Seperated_Divorced	.000	.009	.000	.000	.071	.010	.114	.378	.457	.269	.000	.

	Widowed	.000	.000	.002	.008	.098	.024	.017	.035	.012	.081	.000	.000
	Never_married	.208	.056	.300	.117	.100	.141	.059	.201	.032	.139	.000	.000
	h9child:w9 number of living children r/p	.001	.027	.037	.067	.196	.012	.003	.498	.000	.055	.000	.264
	Home_ownership	.000	.002	.000	.000	.074	.000	.108	.052	.003	.164	.000	.000
	Extraversion	.051	.258	.436	.433	.498	.109	.070	.008	.383	.368	.063	.124
	Agreeableness	.484	.000	.035	.027	.477	.024	.300	.062	.278	.043	.258	.122
	Conscientiousness	.000	.223	.014	.011	.438	.000	.237	.038	.010	.486	.005	.246
	Openness	.000	.346	.472	.270	.135	.000	.000	.000	.000	.258	.238	.219
	Neuroticism	.002	.006	.061	.023	.254	.142	.033	.148	.024	.136	.444	.153
	LOC_Mastery	.005	.265	.314	.326	.442	.430	.001	.014	.103	.160	.206	.061
	Mean_Self_Perception_of_Aging	.000	.170	.304	.353	.360	.051	.000	.010	.000	.423	.000	.003
N	Totalincomelog	665	665	665	665	665	665	665	665	665	665	665	665
	ragender: r gender	665	665	665	665	665	665	665	665	665	665	665	665
	White	665	665	665	665	665	665	665	665	665	665	665	665
	Black	665	665	665	665	665	665	665	665	665	665	665	665
	Other	665	665	665	665	665	665	665	665	665	665	665	665
	less_than_highschool	665	665	665	665	665	665	665	665	665	665	665	665
	Highschool_graduate	665	665	665	665	665	665	665	665	665	665	665	665
	Some_College	665	665	665	665	665	665	665	665	665	665	665	665
	College_graduate	665	665	665	665	665	665	665	665	665	665	665	665
	Retirement_age	665	665	665	665	665	665	665	665	665	665	665	665

Married_Partnered	665	665	665	665	665	665	665	665	665	665	665	665
Seperated_Divorced	665	665	665	665	665	665	665	665	665	665	665	665
Widowed	665	665	665	665	665	665	665	665	665	665	665	665
Never_married	665	665	665	665	665	665	665	665	665	665	665	665
h9child:w9 number of living children r/p	665	665	665	665	665	665	665	665	665	665	665	665
Home_ownership	665	665	665	665	665	665	665	665	665	665	665	665
Extraversion	665	665	665	665	665	665	665	665	665	665	665	665
Agreeableness	665	665	665	665	665	665	665	665	665	665	665	665
Conscientiousness	665	665	665	665	665	665	665	665	665	665	665	665
Openness	665	665	665	665	665	665	665	665	665	665	665	665
Neuroticism	665	665	665	665	665	665	665	665	665	665	665	665
LOC_Mastery	665	665	665	665	665	665	665	665	665	665	665	665
Mean_Self_Perception_of_Aging	665	665	665	665	665	665	665	665	665	665	665	665

Correlations

		Widowed	Never_married	h9child:w9 number of living children r/p	Home_ownership	Extraversion	Agreeableness	Conscientiousness	Openness	Neuroticism	LOC_Mastery	Mean_Self_Perception_of_Aging
Pearson Correlation	Totalincomelog	-.135	-.032	-.122	.594	.063	.002	.216	.194	-.109	.099	.254

n	ragender: r gender	.222	.062	.074	-.113	.025	.253	.030	.015	.098	-.024	-.037
	White	-.110	-.020	-.069	.201	-.006	.070	.085	.003	.060	.019	.020
	Black	.094	.046	.058	-.189	.007	-.075	-.089	-.024	-.077	-.018	-.015
	Other	.050	-.050	.033	-.056	.000	-.002	-.006	.043	.026	-.006	-.014
	less_than_highschool	.076	.042	.088	-.141	-.048	-.077	-.159	-.211	.042	.007	-.063
	Highschool_graduate	.083	-.061	.105	-.048	-.057	.020	-.028	-.173	.071	-.118	-.172
	Some_College	-.070	-.033	.000	.063	.094	.060	.069	.159	-.041	.085	.090
	College_graduate	-.088	.072	-.194	.106	.012	-.023	.090	.214	-.077	.049	.164
	Retirement_age	.054	-.042	.062	-.038	.013	-.067	-.001	.025	-.043	.039	-.008
	Married_Partnered	-.520	-.245	.136	.324	.059	-.025	.099	.028	-.005	.032	.142
	Seperated_Divorced	-.315	-.149	-.025	-.272	-.045	-.045	-.027	.030	.040	-.060	-.109
	Widowed	1.000	-.154	.042	-.082	-.016	.040	-.090	-.057	-.017	.017	-.067
	Never_married	-.154	1.000	-.301	-.045	-.015	.058	.004	-.008	-.027	.010	.017
	h9child:w9 number of living children r/p	.042	-.301	1.000	-.028	-.010	.026	-.071	-.092	.026	.024	-.099
	Home_ownership	-.082	-.045	-.028	1.000	-.008	.001	.067	.101	-.031	.023	.093
	Extraversion	-.016	-.015	-.010	-.008	1.000	.523	.411	.561	-.276	.299	.364
	Agreeableness	.040	.058	.026	.001	.523	1.000	.383	.392	-.156	.152	.178
	Conscientiousness	-.090	.004	-.071	.067	.411	.383	1.000	.513	-.290	.222	.311
	Openness	-.057	-.008	-.092	.101	.561	.392	.513	1.000	-.299	.312	.354
	Neuroticism	-.017	-.027	.026	-.031	-.276	-.156	-.290	-.299	1.000	-.295	-.378

	LOC_Mastery	.017	.010	.024	.023	.299	.152	.222	.312	-.295	1.000	.325
	Mean_Self_Perception_of_Aging	-.067	.017	-.099	.093	.364	.178	.311	.354	-.378	.325	1.000
Sig. (1-tailed)	Totalincomelog	.000	.208	.001	.000	.051	.484	.000	.000	.002	.005	.000
	ragender: r gender	.000	.056	.027	.002	.258	.000	.223	.346	.006	.265	.170
	White	.002	.300	.037	.000	.436	.035	.014	.472	.061	.314	.304
	Black	.008	.117	.067	.000	.433	.027	.011	.270	.023	.326	.353
	Other	.098	.100	.196	.074	.498	.477	.438	.135	.254	.442	.360
	less_than_highschool	.024	.141	.012	.000	.109	.024	.000	.000	.142	.430	.051
	Highschool_graduate	.017	.059	.003	.108	.070	.300	.237	.000	.033	.001	.000
	Some_College	.035	.201	.498	.052	.008	.062	.038	.000	.148	.014	.010
	College_graduate	.012	.032	.000	.003	.383	.278	.010	.000	.024	.103	.000
	Retirement_age	.081	.139	.055	.164	.368	.043	.486	.258	.136	.160	.423
	Married_Partnered	.000	.000	.000	.000	.063	.258	.005	.238	.444	.206	.000
	Seperated_Divorced	.000	.000	.264	.000	.124	.122	.246	.219	.153	.061	.003
	Widowed	.	.000	.141	.018	.342	.154	.010	.071	.331	.334	.042
	Never_married	.000	.	.000	.123	.349	.066	.455	.419	.244	.403	.332
	h9child:w9 number of living children r/p	.141	.000	.	.232	.396	.255	.033	.009	.249	.265	.005
	Home_ownership	.018	.123	.232	.	.420	.489	.043	.005	.215	.276	.008
	Extraversion	.342	.349	.396	.420	.	.000	.000	.000	.000	.000	.000
	Agreeableness	.154	.066	.255	.489	.000	.	.000	.000	.000	.000	.000

	Conscientiousness	.010	.455	.033	.043	.000	.000	.	.000	.000	.000	.000
	Openness	.071	.419	.009	.005	.000	.000	.000	.	.000	.000	.000
	Neuroticism	.331	.244	.249	.215	.000	.000	.000	.000	.	.000	.000
	LOC_Mastery	.334	.403	.265	.276	.000	.000	.000	.000	.000	.	.000
	Mean_Self_Perception_of_Aging	.042	.332	.005	.008	.000	.000	.000	.000	.000	.000	.
N	Totalincomelog	665	665	665	665	665	665	665	665	665	665	665
	ragender: r gender	665	665	665	665	665	665	665	665	665	665	665
	White	665	665	665	665	665	665	665	665	665	665	665
	Black	665	665	665	665	665	665	665	665	665	665	665
	Other	665	665	665	665	665	665	665	665	665	665	665
	less_than_highschool	665	665	665	665	665	665	665	665	665	665	665
	Highschool_graduate	665	665	665	665	665	665	665	665	665	665	665
	Some_College	665	665	665	665	665	665	665	665	665	665	665
	College_graduate	665	665	665	665	665	665	665	665	665	665	665
	Retirement_age	665	665	665	665	665	665	665	665	665	665	665
	Married_Partnered	665	665	665	665	665	665	665	665	665	665	665
	Seperated_Divorced	665	665	665	665	665	665	665	665	665	665	665
	Widowed	665	665	665	665	665	665	665	665	665	665	665
	Never_married	665	665	665	665	665	665	665	665	665	665	665
	h9child:w9 number of living children r/p	665	665	665	665	665	665	665	665	665	665	665

Home_ownership	665	665	665	665	665	665	665	665	665	665	665
Extraversion	665	665	665	665	665	665	665	665	665	665	665
Agreeableness	665	665	665	665	665	665	665	665	665	665	665
Conscientiousness	665	665	665	665	665	665	665	665	665	665	665
Openness	665	665	665	665	665	665	665	665	665	665	665
Neuroticism	665	665	665	665	665	665	665	665	665	665	665
LOC_Mastery	665	665	665	665	665	665	665	665	665	665	665
Mean_Self_Perception_of_Aging	665	665	665	665	665	665	665	665	665	665	665

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	Other, ragender: r gender, Black[b]	.	Enter
2	Some_College, Retirement_age, Never_married, Seperated_Divorced, College_graduate, h9child:w9 number of living children r/p, less_than_highschool, Widowed[b]	.	Enter
3	Home_ownership[c]	.	Enter
4	Extraversion, LOC_Mastery, Neuroticism, Conscientiousness, Mean_Self_Perception_of_Aging, Agreeableness, Openness[c]	.	Enter

a. Dependent Variable: Totalincomelog

b. Tolerance = .000 limit reached.

c. All requested variables entered.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics		
					R Square Change	F Change	df1
1	.362[a]	.131	.127	2.66879	.131	33.157	3
2	.584[b]	.341	.330	2.33744	.211	26.086	8
3	.720[c]	.518	.509	2.00151	.176	238.590	1
4	.739[d]	.545	.532	1.95381	.028	5.604	7

Model Summary

Model	Change Statistics	
	df2	Sig. F Change
1	661	.000
2	653	.000
3	652	.000
4	645	.000

a. Predictors: (Constant), Other, ragender: r gender, Black

b. Predictors: (Constant), Other, ragender: r gender, Black, Some_College, Retirement_age, Never_married, Seperated_Divorced, College_graduate, h9child:w9 number of living children r/p, less_than_highschool, Widowed

c. Predictors: (Constant), Other, ragender: r gender, Black, Some_College, Retirement_age, Never_married, Seperated_Divorced, College_graduate, h9child:w9 number of living children r/p, less_than_highschool, Widowed, Home_ownership

d. Predictors: (Constant), Other, ragender: r gender, Black, Some_College, Retirement_age, Never_married, Seperated_Divorced, College_graduate, h9child:w9 number of living children r/p, less_than_highschool, Widowed, Home_ownership, Extraversion, LOC_Mastery, Neuroticism, Conscientiousness, Mean_Self_Perception_of_Aging, Agreeableness, Openness

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	708.477	3	236.159	33.157	.000[b]
	Residual	4707.938	661	7.122		
	Total	5416.415	664			
2	Regression	1848.662	11	168.060	30.760	.000[c]
	Residual	3567.753	653	5.464		
	Total	5416.415	664			
3	Regression	2804.468	12	233.706	58.338	.000[d]
	Residual	2611.947	652	4.006		
	Total	5416.415	664			
4	Regression	2954.205	19	155.484	40.731	.000[e]
	Residual	2462.210	645	3.817		
	Total	5416.415	664			

a. Dependent Variable: Totalincomelog

b. Predictors: (Constant), Other, ragender: r gender, Black

c. Predictors: (Constant), Other, ragender: r gender, Black, Some_College, Retirement_age, Never_married, Seperated_Divorced, College_graduate, h9child:w9 number of living children r/p, less_than_highschool, Widowed

d. Predictors: (Constant), Other, ragender: r gender, Black, Some_College, Retirement_age, Never_married, Seperated_Divorced, College_graduate, h9child:w9 number of living children r/p, less_than_highschool, Widowed, Home_ownership

e. Predictors: (Constant), Other, ragender: r gender, Black, Some_College, Retirement_age, Never_married, Seperated_Divorced, College_graduate, h9child:w9 number of living children r/p, less_than_highschool, Widowed, Home_ownership, Extraversion, LOC_Mastery, Neuroticism, Conscientiousness, Mean_Self_Perception_of_Aging, Agreeableness, Openness

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	7.926	.362		21.921	.000					
	ragender: r gender	-1.057	.216	-.179	-4.897	.000	-.221	-.187	-.178	.979	1.021
	Black	-2.250	.286	-.289	-7.855	.000	-.309	-.292	-.285	.974	1.026
	Other	-.874	.581	-.055	-1.503	.133	-.039	-.058	-.055	.991	1.009
2	(Constant)	10.564	1.693		6.240	.000					
	ragender: r gender	-.464	.200	-.079	-2.318	.021	-.221	-.090	-.074	.874	1.144
	Black	-1.329	.266	-.170	-4.994	.000	-.309	-.192	-.159	.866	1.155
	Other	-.463	.515	-.029	-.900	.368	-.039	-.035	-.029	.969	1.032
	less_than_highschool	-1.008	.304	-.117	-3.314	.001	-.305	-.129	-.105	.804	1.243
	Some_College	.662	.238	.097	2.776	.006	.049	.108	.088	.819	1.220
	College_graduate	1.983	.244	.289	8.144	.000	.334	.304	.259	.801	1.249
	Retirement_age	-.048	.026	-.059	-1.835	.067	-.082	-.072	-.058	.983	1.017
	Seperated_Divorced	-2.148	.243	-.318	-8.822	.000	-.288	-.326	-.280	.775	1.290
	Widowed	-1.144	.244	-.173	-4.690	.000	-.135	-.181	-.149	.744	1.345
	Never_married	-1.502	.403	-.132	-3.725	.000	-.032	-.144	-.118	.801	1.248
	h9child:w9 number of living children r/p	-.104	.047	-.076	-2.199	.028	-.122	-.086	-.070	.848	1.180
3	(Constant)	6.632	1.472		4.506	.000					
	ragender: r gender	-.444	.171	-.075	-2.590	.010	-.221	-.101	-.070	.874	1.144
	Black	-.934	.229	-.120	-4.074	.000	-.309	-.158	-.111	.855	1.169
	Other	-.138	.441	-.009	-.312	.755	-.039	-.012	-.008	.966	1.035
	less_than_highschool	-.918	.261	-.107	-3.522	.000	-.305	-.137	-.096	.804	1.244
	Some_College	.444	.205	.065	2.169	.030	.049	.085	.059	.815	1.226

	College_graduate	1.686	.209	.246	8.051	.000	.334	.301	.219	.794	1.259
	Retirement_age	-.041	.023	-.050	-1.807	.071	-.082	-.071	-.049	.983	1.018
	Seperated_Divorced	-1.146	.218	-.170	-5.248	.000	-.288	-.201	-.143	.707	1.415
	Widowed	-.622	.212	-.094	-2.941	.003	-.135	-.114	-.080	.725	1.380
	Never_married	-.814	.348	-.072	-2.340	.020	-.032	-.091	-.064	.788	1.269
	h9child:w9 number of living children r/p	-.080	.040	-.058	-1.967	.050	-.122	-.077	-.053	.846	1.182
	Home_ownership	3.544	.229	.456	15.446	.000	.594	.518	.420	.848	1.180
4	(Constant)	4.765	1.715		2.778	.006					
	ragender: r gender	-.416	.176	-.071	-2.364	.018	-.221	-.093	-.063	.790	1.265
	Black	-.964	.228	-.124	-4.235	.000	-.309	-.164	-.112	.827	1.210
	Other	-.139	.432	-.009	-.322	.747	-.039	-.013	-.009	.961	1.041
	less_than_highschool	-.890	.259	-.104	-3.439	.001	-.305	-.134	-.091	.777	1.287
	Some_College	.313	.205	.046	1.530	.126	.049	.060	.041	.777	1.286
	College_graduate	1.486	.213	.217	6.963	.000	.334	.264	.185	.729	1.373
	Retirement_age	-.046	.022	-.056	-2.074	.038	-.082	-.081	-.055	.973	1.028
	Seperated_Divorced	-1.004	.217	-.149	-4.630	.000	-.288	-.179	-.123	.683	1.465
	Widowed	-.476	.209	-.072	-2.275	.023	-.135	-.089	-.060	.705	1.418
	Never_married	-.668	.342	-.059	-1.952	.051	-.032	-.077	-.052	.776	1.289
	h9child:w9 number of living children r/p	-.056	.040	-.041	-1.407	.160	-.122	-.055	-.037	.830	1.205
	Home_ownership	3.507	.226	.452	15.541	.000	.594	.522	.413	.835	1.198
	Extraversion	-.054	.195	-.010	-.277	.782	.063	-.011	-.007	.519	1.928
	Agreeableness	-.364	.213	-.058	-1.706	.088	.002	-.067	-.045	.609	1.641
	Conscientiousness	.704	.200	.116	3.518	.000	.216	.137	.093	.652	1.533
	Openness	-.044	.197	-.008	-.225	.822	.194	-.009	-.006	.493	2.029
	Neuroticism	-.035	.148	-.007	-.236	.814	-.109	-.009	-.006	.762	1.313
	LOC_Mastery	.047	.080	.018	.592	.554	.099	.023	.016	.803	1.245
	Mean_Self_Perception_of_Aging	.296	.086	.110	3.457	.001	.254	.135	.092	.700	1.428

a. Dependent Variable: Totalincomelog

Regression with total assets

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics		
					R Square Change	F Change	df1
1	.361[a]	.130	.127	2.71584	.130	33.057	3
2	**.587[b]**	**.345**	**.334**	**2.37138**	**.215**	**26.747**	**8**
3	.718[c]	.516	.507	2.04092	.171	229.586	1
4	.737[d]	.543	.529	1.99330	.027	5.503	7

Model Summary

Model	Change Statistics	
	df2	Sig. F Change
1	661	.000
2	653	.000
3	652	.000
4	645	.000

a. Predictors: (Constant), Other, ragender: r gender, Black

b. Predictors: (Constant), Other, ragender: r gender, Black, Some_College, Retirement_age, Never_married, Seperated_Divorced, College_graduate, h9child:w9 number of living children r/p, less_than_highschool, Widowed

c. Predictors: (Constant), Other, ragender: r gender, Black, Some_College, Retirement_age, Never_married, Seperated_Divorced, College_graduate, h9child:w9 number of living children r/p, less_than_highschool, Widowed, Home_ownership

d. Predictors: (Constant), Other, ragender: r gender, Black, Some_College, Retirement_age, Never_married, Seperated_Divorced, College_graduate, h9child:w9 number of living children r/p, less_than_highschool, Widowed, Home_ownership, Extraversion, LOC_Mastery, Neuroticism, Conscientiousness, Mean_Self_Perception_of_Aging, Agreeableness, Openness

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	731.468	3	243.823	33.057	.000[b]
	Residual	4875.383	661	7.376		
	Total	5606.851	664			
2	Regression	1934.744	11	175.886	31.277	.000[c]
	Residual	3672.108	653	5.623		
	Total	5606.851	664			
3	Regression	2891.049	12	240.921	57.839	.000[d]
	Residual	2715.802	652	4.165		
	Total	5606.851	664			
4	Regression	3044.114	19	160.217	40.324	.000[e]
	Residual	2562.737	645	3.973		
	Total	5606.851	664			

a. Dependent Variable: Totalassetlog

b. Predictors: (Constant), Other, ragender: r gender, Black

c. Predictors: (Constant), Other, ragender: r gender, Black, Some_College, Retirement_age, Never_married, Seperated_Divorced, College_graduate, h9child:w9 number of living children r/p, less_than_highschool, Widowed

d. Predictors: (Constant), Other, ragender: r gender, Black, Some_College, Retirement_age, Never_married, Seperated_Divorced, College_graduate, h9child:w9 number of living children r/p, less_than_highschool, Widowed, Home_ownership

e. Predictors: (Constant), Other, ragender: r gender, Black, Some_College, Retirement_age, Never_married, Seperated_Divorced, College_graduate, h9child:w9 number of living children r/p, less_than_highschool, Widowed, Home_ownership, Extraversion, LOC_Mastery, Neuroticism, Conscientiousness, Mean_Self_Perception_of_Aging, Agreeableness, Openness

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	7.992	.368		21.721	.000					
	ragender: r gender	-1.075	.220	-.179	-4.895	.000	-.221	-.187	-.178	.979	1.021
	Black	-2.284	.291	-.288	-7.836	.000	-.308	-.292	-.284	.974	1.026
	Other	-.908	.592	-.056	-1.536	.125	-.040	-.060	-.056	.991	1.009
2	(Constant)	10.722	1.718		6.243	.000					
	ragender: r gender	-.466	.203	-.078	-2.296	.022	-.221	-.090	-.073	.874	1.144
	Black	-1.345	.270	-.170	-4.982	.000	-.308	-.191	-.158	.866	1.155
	Other	-.497	.522	-.031	-.951	.342	-.040	-.037	-.030	.969	1.032
	less_than_highschool	-1.000	.309	-.114	-3.239	.001	-.304	-.126	-.103	.804	1.243
	Some_College	.681	.242	.098	2.814	.005	.047	.109	.089	.819	1.220
	College_graduate	2.071	.247	.297	8.383	.000	.341	.312	.265	.801	1.249
	Retirement_age	-.050	.027	-.060	-1.886	.060	-.083	-.074	-.060	.983	1.017
	Seperated_Divorced	-2.197	.247	-.320	-8.894	.000	-.288	-.329	-.282	.775	1.290
	Widowed	-1.174	.247	-.174	-4.747	.000	-.136	-.183	-.150	.744	1.345
	Never_married	-1.539	.409	-.133	-3.761	.000	-.032	-.146	-.119	.801	1.248
	h9child:w9 number of living children r/p	-.103	.048	-.074	-2.142	.033	-.121	-.084	-.068	.848	1.180
3	(Constant)	6.790	1.501		4.524	.000					
	ragender: r gender	-.446	.175	-.074	-2.554	.011	-.221	-.100	-.070	.874	1.144
	Black	-.950	.234	-.120	-4.064	.000	-.308	-.157	-.111	.855	1.169
	Other	-.171	.450	-.011	-.380	.704	-.040	-.015	-.010	.966	1.035
	less_than_highschool	-.909	.266	-.104	-3.422	.001	-.304	-.133	-.093	.804	1.244
	Some_College	.463	.209	.067	2.216	.027	.047	.086	.060	.815	1.226
	College_graduate	1.774	.214	.254	8.307	.000	.341	.309	.226	.794	1.259
	Retirement_age	-.043	.023	-.051	-1.862	.063	-.083	-.073	-.051	.983	1.018
	Seperated_Divorced	-1.195	.223	-.174	-5.365	.000	-.288	-.206	-.146	.707	1.415
	Widowed	-.653	.216	-.097	-3.025	.003	-.136	-.118	-.082	.725	1.380
	Never_married	-.851	.355	-.074	-2.397	.017	-.032	-.093	-.065	.788	1.269

	h9child:w9 number of living children r/p	-.078	.041	-.056	-1.898	.058	-.121	-.074	-.052	.846	1.182
	Home_ownership	3.545	.234	.449	15.152	.000	.588	.510	.413	.848	1.180
4	(Constant)	5.045	1.750		2.884	.004					
	ragender: r gender	-.407	.179	-.068	-2.270	.024	-.221	-.089	-.060	.790	1.265
	Black	-.985	.232	-.124	-4.242	.000	-.308	-.165	-.113	.827	1.210
	Other	-.174	.441	-.011	-.396	.692	-.040	-.016	-.011	.961	1.041
	less_than_highschool	-.885	.264	-.101	-3.354	.001	-.304	-.131	-.089	.777	1.287
	Some_College	.330	.209	.048	1.578	.115	.047	.062	.042	.777	1.286
	College_graduate	1.569	.218	.225	7.206	.000	.341	.273	.192	.729	1.373
	Retirement_age	-.048	.023	-.058	-2.141	.033	-.083	-.084	-.057	.973	1.028
	Seperated_Divorced	-1.054	.221	-.153	-4.765	.000	-.288	-.184	-.127	.683	1.465
	Widowed	-.508	.214	-.075	-2.378	.018	-.136	-.093	-.063	.705	1.418
	Never_married	-.702	.349	-.061	-2.010	.045	-.032	-.079	-.054	.776	1.289
	h9child:w9 number of living children r/p	-.055	.041	-.039	-1.343	.180	-.121	-.053	-.036	.830	1.205
	Home_ownership	3.506	.230	.444	15.230	.000	.588	.514	.405	.835	1.198
	Extraversion	-.061	.199	-.011	-.308	.758	.060	-.012	-.008	.519	1.928
	Agreeableness	-.402	.217	-.063	-1.851	.065	-.004	-.073	-.049	.609	1.641
	Conscientiousness	.704	.204	.114	3.447	.001	.213	.134	.092	.652	1.533
	Openness	-.038	.201	-.007	-.190	.850	.193	-.007	-.005	.493	2.029
	Neuroticism	-.040	.151	-.008	-.264	.792	-.109	-.010	-.007	.762	1.313
	LOC_Mastery	.055	.082	.020	.675	.500	.100	.027	.018	.803	1.245
	Mean_Self_Perception_of_Aging	.297	.087	.108	3.403	.001	.254	.133	.091	.700	1.428

a. Dependent Variable: Totalassetlog

IRR without social security

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics		
					R Square Change	F Change	df1
1	.150[a]	.022	.018	.48727	.022	4.800	3
2	.343[b]	.117	.100	.46633	.095	7.417	9
3	.543[c]	.295	.274	.41880	.178	25.785	6
4	.556[d]	.309	.281	.41696	.014	1.778	7

Model Summary

Model	Change Statistics	
	df2	Sig. F Change
1	629	.003
2	620	.000
3	614	.000
4	607	.089

a. Predictors: (Constant), Other, ragender: r gender, Black

b. Predictors: (Constant), Other, ragender: r gender, Black, Some_College, Retirement_age, Never_married, Seperated_Divorced, h9child:w9 number of living children r/p, less_than_highschool, College_graduate, Widowed, Pre_retired_Income_Log

c. Predictors: (Constant), Other, ragender: r gender, Black, Some_College, Retirement_age, Never_married, Seperated_Divorced, h9child:w9 number of living children r/p, less_than_highschool, College_graduate, Widowed, Pre_retired_Income_Log, Business_Ownership, Real_estate_Ownership, Household_Pension_ownership, Home_ownership, Stock_ownership, IRA_Ownership

d. Predictors: (Constant), Other, ragender: r gender, Black, Some_College, Retirement_age, Never_married, Seperated_Divorced, h9child:w9 number of living children r/p, less_than_highschool, College_graduate, Widowed, Pre_retired_Income_Log, Business_Ownership, Real_estate_Ownership, Household_Pension_ownership, Home_ownership, Stock_ownership, IRA_Ownership, Extraversion, LOC_Mastery, Neuroticism, Conscientiousness, Mean_Self_Perception_of_Aging, Agreeableness, Openness

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.419	3	1.140	4.800	.003[b]
	Residual	149.344	629	.237		

	Total	152.763	632			
2	Regression	17.936	12	1.495	6.873	.000[c]
	Residual	134.827	620	.217		
	Total	152.763	632			
3	Regression	45.071	18	2.504	14.276	.000[d]
	Residual	107.692	614	.175		
	Total	152.763	632			
4	Regression	47.234	25	1.889	10.868	.000[e]
	Residual	105.529	607	.174		
	Total	152.763	632			

a. Dependent Variable: IRR_without_SS

b. Predictors: (Constant), Other, ragender: r gender, Black

c. Predictors: (Constant), Other, ragender: r gender, Black, Some_College, Retirement_age, Never_married, Seperated_Divorced, h9child:w9 number of living children r/p, less_than_highschool, College_graduate, Widowed, Pre_retired_Income_Log

d. Predictors: (Constant), Other, ragender: r gender, Black, Some_College, Retirement_age, Never_married, Seperated_Divorced, h9child:w9 number of living children r/p, less_than_highschool, College_graduate, Widowed, Pre_retired_Income_Log, Business_Ownership, Real_estate_Ownership, Household_Pension_ownership, Home_ownership, Stock_ownership, IRA_Ownership

e. Predictors: (Constant), Other, ragender: r gender, Black, Some_College, Retirement_age, Never_married, Seperated_Divorced, h9child:w9 number of living children r/p, less_than_highschool, College_graduate, Widowed, Pre_retired_Income_Log, Business_Ownership, Real_estate_Ownership, Household_Pension_ownership, Home_ownership, Stock_ownership, IRA_Ownership, Extraversion, LOC_Mastery, Neuroticism, Conscientiousness, Mean_Self_Perception_of_Aging, Agreeableness, Openness

Coefficients[a]

	Unstandardized Coefficients		Standardized Coefficients			Correlations			Collinearity Statistics	
Model	B	Std. Error	Beta	t	Sig.	Zero-order	Partial	Part	Tolerance	VIF
1 (Constant)	.561	.067		8.406	.000					

	ragender: r gender	-.051	.040	-.050	-1.262	.207	-.068	-.050	-.050	.981	1.019
	Black	-.187	.055	-.135	-3.379	.001	-.139	-.134	-.133	.979	1.022
	Other	-.054	.111	-.019	-.482	.630	-.012	-.019	-.019	.991	1.009
2	(Constant)	2.876	.477		6.031	.000					
	ragender: r gender	-.058	.041	-.057	-1.412	.159	-.068	-.057	-.053	.865	1.155
	Black	-.175	.056	-.126	-3.119	.002	-.139	-.124	-.118	.871	1.148
	Other	-.051	.108	-.018	-.477	.634	-.012	-.019	-.018	.964	1.037
	less_than_highschool	-.125	.065	-.083	-1.933	.054	-.114	-.077	-.073	.775	1.291
	Some_College	.102	.049	.088	2.092	.037	.029	.084	.079	.807	1.239
	College_graduate	.268	.053	.229	5.024	.000	.152	.198	.190	.684	1.463
	Seperated_Divorced	-.152	.053	-.128	-2.862	.004	-.071	-.114	-.108	.715	1.399
	Widowed	-.117	.050	-.102	-2.340	.020	-.113	-.094	-.088	.748	1.337
	Never_married	.147	.085	.074	1.727	.085	.137	.069	.065	.767	1.303
	h9child:w9 number of living children r/p	.003	.010	.012	.299	.765	-.048	.012	.011	.842	1.188
	Retirement_age	-.011	.005	-.081	-2.132	.033	-.090	-.085	-.080	.985	1.015
	Pre_retired_Income_Log	-.347	.067	-.247	-5.157	.000	-.047	-.203	-.195	.623	1.605
3	(Constant)	3.242	.434		7.476	.000					
	ragender: r gender	-.065	.037	-.065	-1.770	.077	-.068	-.071	-.060	.861	1.161
	Black	-.093	.051	-.067	-1.820	.069	-.139	-.073	-.062	.842	1.187
	Other	.021	.098	.007	.210	.833	-.012	.008	.007	.948	1.055
	less_than_highschool	-.072	.059	-.048	-1.229	.220	-.114	-.050	-.042	.765	1.308
	Some_College	.083	.044	.071	1.887	.060	.029	.076	.064	.804	1.244
	College_graduate	.214	.048	.183	4.436	.000	.152	.176	.150	.672	1.489
	Seperated_Divorced	-.026	.049	-.022	-.536	.592	-.071	-.022	-.018	.669	1.494
	Widowed	-.052	.046	-.046	-1.151	.250	-.113	-.046	-.039	.732	1.366
	Never_married	.210	.077	.107	2.744	.006	.137	.110	.093	.760	1.315

	h9child:w9 number of living children r/p	.007	.009	.030	.815	.415	-.048	.033	.028	.833	1.201
	Retirement_age	-.008	.005	-.057	-1.654	.099	-.090	-.067	-.056	.980	1.021
	Pre_retired_Income_Log	-.592	.065	-.421	-9.162	.000	-.047	-.347	-.310	.544	1.839
	Home_ownership	.229	.054	.155	4.238	.000	.195	.169	.144	.856	1.168
	Stock_ownership	.134	.040	.125	3.306	.001	.165	.132	.112	.808	1.238
	Household_Pension_ownership	.280	.036	.280	7.864	.000	.283	.302	.266	.903	1.108
	IRA_Ownership	.157	.038	.159	4.093	.000	.208	.163	.139	.758	1.319
	Real_estate_Ownership	.130	.052	.088	2.522	.012	.092	.101	.085	.940	1.064
	Business_Ownership	.353	.075	.162	4.703	.000	.187	.186	.159	.969	1.032
4	(Constant)	2.905	.477		6.088	.000					
	ragender: r gender	-.076	.039	-.076	-1.979	.048	-.068	-.080	-.067	.774	1.292
	Black	-.088	.052	-.064	-1.703	.089	-.139	-.069	-.057	.815	1.227
	Other	.014	.098	.005	.139	.890	-.012	.006	.005	.944	1.060
	less_than_highschool	-.090	.059	-.059	-1.516	.130	-.114	-.061	-.051	.740	1.352
	Some_College	.074	.045	.064	1.660	.097	.029	.067	.056	.767	1.304
	College_graduate	.210	.049	.180	4.253	.000	.152	.170	.143	.637	1.570
	Seperated_Divorced	-.008	.049	-.007	-.160	.873	-.071	-.006	-.005	.655	1.527
	Widowed	-.035	.046	-.031	-.765	.444	-.113	-.031	-.026	.715	1.398
	Never_married	.224	.077	.113	2.910	.004	.137	.117	.098	.750	1.334
	h9child:w9 number of living children r/p	.009	.009	.039	1.043	.297	-.048	.042	.035	.819	1.221
	Retirement_age	-.008	.005	-.057	-1.663	.097	-.090	-.067	-.056	.972	1.028
	Pre_retired_Income_Log	-.612	.066	-.435	-9.279	.000	-.047	-.352	-.313	.517	1.933
	Home_ownership	.241	.054	.163	4.432	.000	.195	.177	.150	.843	1.186
	Stock_ownership	.133	.041	.124	3.275	.001	.165	.132	.110	.796	1.256

	Household_Pension_ownership	.270	.036	.270	7.536	.000	.283	.293	.254	.887	1.127
	IRA_Ownership	.149	.039	.151	3.851	.000	.208	.154	.130	.738	1.355
	Real_estate_Ownership	.125	.052	.085	2.413	.016	.092	.097	.081	.925	1.081
	Business_Ownership	.357	.075	.164	4.768	.000	.187	.190	.161	.965	1.036
	Extraversion	.032	.044	.035	.733	.464	.034	.030	.025	.511	1.956
	Agreeableness	-.014	.047	-.013	-.304	.761	-.006	-.012	-.010	.613	1.631
	Conscientiousness	.029	.045	.027	.641	.522	.060	.026	.022	.636	1.573
	Openness	-.036	.044	-.039	-.809	.419	.027	-.033	-.027	.483	2.072
	Neuroticism	.069	.033	.083	2.136	.033	.056	.086	.072	.748	1.337
	LOC_Mastery	.012	.018	.026	.697	.486	.042	.028	.024	.795	1.258
	Mean_Self_Perception_of_Aging	.051	.019	.110	2.651	.008	.096	.107	.089	.664	1.505

a. Dependent Variable: IRR_without_SS

Excluded Variables[a]

Model		Beta In	t	Sig.	Partial Correlation	Collinearity Statistics		
						Tolerance	VIF	Minimum Tolerance
1	White	.[b]	.	.	.	.000	.	.000
	less_than_highschool	-.081[b]	-1.976	.049	-.079	.924	1.082	.912
	Highschool_graduate	-.097[b]	-2.453	.014	-.097	.977	1.024	.963
	Some_College	.037[b]	.946	.344	.038	.997	1.003	.977
	College_graduate	.135[b]	3.418	.001	.135	.978	1.023	.970
	Married_Partnered	.050[b]	1.205	.229	.048	.885	1.130	.885
	Seperated_Divorced	-.051[b]	-1.288	.198	-.051	.979	1.022	.967
	Widowed	-.094[b]	-2.319	.021	-.092	.942	1.062	.935
	Never_married	.147[b]	3.747	.000	.148	.993	1.008	.977
	h9child:w9 number of living children r/p	-.039[b]	-.976	.329	-.039	.992	1.008	.977
	Retirement_age	-.090[b]	-2.274	.023	-.090	.995	1.005	.978

	Pre_retired_Income_Log	-.100[b]	-2.423	.016	-.096	.900	1.111	.900
	Home_ownership	.177[b]	4.473	.000	.176	.968	1.033	.960
	Stock_ownership	.142[b]	3.569	.000	.141	.963	1.038	.950
	Household_Pension_ownership	.268[b]	6.993	.000	.269	.983	1.018	.969
	IRA_Ownership	.182[b]	4.493	.000	.176	.922	1.084	.922
	Real_estate_Ownership	.087[b]	2.215	.027	.088	.996	1.004	.978
	Business_Ownership	.174[b]	4.449	.000	.175	.990	1.010	.969
	Extraversion	.041[b]	1.033	.302	.041	.996	1.004	.977
	Agreeableness	.002[b]	.057	.955	.002	.923	1.083	.908
	Conscientiousness	.053[b]	1.330	.184	.053	.992	1.008	.972
	Openness	.028[b]	.717	.474	.029	.998	1.002	.979
	Neuroticism	.051[b]	1.273	.203	.051	.981	1.019	.969
	LOC_Mastery	.040[b]	1.006	.315	.040	.999	1.001	.979
	Mean_Self_Perception_of_Aging	.094[b]	2.379	.018	.095	.999	1.001	.979
2	White	.[c]	.	.	.	.000	.	.000
	Highschool_graduate	.[c]	.	.	.	.000	.	.000
	Married_Partnered	.[c]	.	.	.	.000	.	.000
	Home_ownership	.196[c]	4.919	.000	.194	.866	1.154	.609
	Stock_ownership	.174[c]	4.250	.000	.168	.830	1.204	.583
	Household_Pension_ownership	.288[c]	7.590	.000	.292	.909	1.100	.613
	IRA_Ownership	.202[c]	4.816	.000	.190	.781	1.280	.596
	Real_estate_Ownership	.096[c]	2.480	.013	.099	.950	1.053	.613
	Business_Ownership	.170[c]	4.527	.000	.179	.977	1.023	.620
	Extraversion	.035[c]	.920	.358	.037	.980	1.020	.622
	Agreeableness	-.010[c]	-.248	.804	-.010	.908	1.102	.622
	Conscientiousness	.051[c]	1.301	.194	.052	.930	1.075	.614
	Openness	.005[c]	.124	.902	.005	.869	1.151	.612
	Neuroticism	.042[c]	1.083	.279	.043	.955	1.047	.615
	LOC_Mastery	.042[c]	1.088	.277	.044	.968	1.033	.619
	Mean_Self_Perception_of_Aging	.105[c]	2.628	.009	.105	.891	1.123	.597
3	White	.[d]	.	.	.	.000	.	.000
	Highschool_graduate	.[d]	.	.	.	.000	.	.000

	Married_Partnered	.[d]	.	.	.	.000	.	.000
	Extraversion	.041[d]	1.190	.234	.048	.973	1.028	.543
	Agreeableness	.008[d]	.237	.813	.010	.899	1.113	.542
	Conscientiousness	.027[d]	.759	.448	.031	.917	1.090	.539
	Openness	.010[d]	.276	.783	.011	.865	1.157	.536
	Neuroticism	.033[d]	.939	.348	.038	.947	1.056	.537
	LOC_Mastery	.037[d]	1.061	.289	.043	.962	1.040	.540
	Mean_Self_Perception_of_Aging	.093[d]	2.603	.009	.105	.883	1.132	.526
4	White	.[e]	.	.	.	.000	.	.000
	Highschool_graduate	.[e]	.	.	.	.000	.	.000
	Married_Partnered	.[e]	.	.	.	.000	.	.000

a. Dependent Variable: IRR_without_SS

b. Predictors in the Model: (Constant), Other, ragender: r gender, Black

c. Predictors in the Model: (Constant), Other, ragender: r gender, Black, Some_College, Retirement_age, Never_married, Seperated_Divorced, h9child:w9 number of living children r/p, less_than_highschool, College_graduate, Widowed, Pre_retired_Income_Log

d. Predictors in the Model: (Constant), Other, ragender: r gender, Black, Some_College, Retirement_age, Never_married, Seperated_Divorced, h9child:w9 number of living children r/p, less_than_highschool, College_graduate, Widowed, Pre_retired_Income_Log, Business_Ownership, Real_estate_Ownership, Household_Pension_ownership, Home_ownership, Stock_ownership, IRA_Ownership

e. Predictors in the Model: (Constant), Other, ragender: r gender, Black, Some_College, Retirement_age, Never_married, Seperated_Divorced, h9child:w9 number of living children r/p, less_than_highschool, College_graduate, Widowed, Pre_retired_Income_Log, Business_Ownership, Real_estate_Ownership, Household_Pension_ownership, Home_ownership, Stock_ownership, IRA_Ownership, Extraversion, LOC_Mastery, Neuroticism, Conscientiousness, Mean_Self_Perception_of_Aging, Agreeableness, Openness