Pathways to retirement

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By 2012, 30% of members will be age 50+

This represents a potential fund outflow of $600 million – so we’re very interested in the retirement intentions of these members!
Key themes

- Global financial crisis
- Transition to retirement
- Self esteem & identity
- Future role for UniSuper & employer
- Need for control
- Employer as advocate or obstacle
- A gradual winding down

(n=74)
Identity and self-esteem

“Retirement is the end of life as we know it!”

“I can’t imagine what I’d do with myself. I don’t have hobbies. Work is a hobby. I enjoy my job.”

“We have been defined by our job. Most academics do love what they do, it’s part of them.”
A gradual winding down

“I’d love to phase it [retirement] in…I have a bit of a fear of suddenly stopping.”

“I’d like to take a fractional appointment which may decrease with time. Initially work full-time in semester blocks and teach and take longer blocks for overseas trips.”
Employer – advocate or obstacle?

“If you reduce your hours you might not do what you were employed for. You lose your status and control.”

“I have a terrific boss and they value historical knowledge and experience.”

“You don’t often have a particular job when you’re part-time. They do tend to get what everyone else doesn’t want.”
Control and decision-making

“We want financial advice, not investment advice. Options and scenarios.”

“I want to do it myself.”

“Give me information so that I can make my own decisions.”
Financial position and economic downturn

“If you wait for the money to be okay, you never retire.”

“We will probably go to New Zealand instead of Europe.”

“The downturn will recover. I’m not losing sleep”
Facilitating the transition

- UniSuper and employers should take a more proactive role in providing information
- Go beyond the financial information and provide general support (managing identity issues, how to create structure in retirement)
- Seminar-style facilitated discussions
- Expand online communications
Implications for practice

1. Bridge employment: a win-win for employees and employers

2. Development of policies and frameworks to manage a ‘transitional’ labour pool

3. Opportunities for collaboration between UniSuper and Universities

4. Next…a quantitative phase of this study