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1998

## Gender differences in retirement planning : some observations on the case of Hong Kong

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Lingnan College

Asia-Pacific Institute of Ageing Studies

No. 4 (4/98)

**GENDER DIFFERENCES IN RETIREMENT PLANNING  
SOME OBSERVATIONS ON THE CASE OF  
HONG KONG**

by

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Working Paper Series  
Lingnan College  
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## Gender Differences in Retirement Planning: Some Observations on the Case of Hong Kong<sup>1</sup>

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### Introduction

Despite the importance of retirement planning to the maintenance of social and economic well-being in later life (Monk, 1985; Dorfman, 1989; Maule, Cliff, and Taylor, 1996) and in spite of the fact that retirement planning has received increased attention from western gerontology researchers, it is as yet largely missing from the agenda of elderly research in Hong Kong. This paper presents an attempt to introduce some local insights into the subject.

Given the dominance of males in the Hong Kong labour market, traditional investigation of retirement has disproportionately focused on the male rather than the female elderly population (Midanik, et.al., 1990; Richardson, 1990; Gordon, 1994; Hanson and Wapner, 1994). This view has been partly based on the fact that the majority of women are not economically active or are more likely than men to withdraw earlier from the labor market due to family responsibilities. It is also partly based on the belief that the work role for females tends to be secondary to their roles as mothers and wives (Ahern, 1976; Johnson and Price-Bonham, 1980; Behling et al, 1983; Gordon, 1994). Some gerontologists, the feminists in particular, criticize this under-representation of females in research on retirement, as an indicator of gender inequality. For example, Gordon charges early research for achieving "understanding women's behavior in a framework largely derived from observations of men" (Gordon, 1994: 270).

Women's participation in the labour force has increased, partly as a result of increased educational and working opportunities for women in modern societies, as well as economic demands and changing social attitudes towards gender roles and women's

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<sup>1</sup> A version of this paper was presented at the 33<sup>rd</sup> Annual Meeting of the Canadian Sociology and Anthropology Association at the University of Ottawa in Ottawa of Canada

family responsibilities. A number of studies on women's retirement planning and preparation and on retirement issues have been initiated since the mid-1970s (Szinovacz, 1982; Behling et al, 1983; McKenna and Nickols, 1986; Richardson, 1990; Burkhauser, 1991; Turner and Scott, 1994; Gordon, 1994; Perkins, 1995). A few studies on women's retirement, however, can be found from the 1960s (Schneider, 1964; Palmore, 1965; Atchley, 1968). It is anticipated that the trend of increasing research attention into women's retirement planning and to related retirement issues will continue since there are always more women than men in the older population and women are generally more vulnerable in old age than men.

Female life expectancy at birth is higher than that of males. Data from the 1998 World Population Data Sheet indicate that the life expectancy at birth of women in the more developed countries was 79 years old, whereas it was only 71 years old for men. In the United States and Canada, women may expect to have 79 and 81 years of life respectively. The corresponding figures for men are only 72 and 74 years life expectancy. As a result, women almost invariably outnumber men in the elderly population age groups (Population Reference Bureau, 1998).

A review of the gerontological literature reveals that women as a group are generally more vulnerable in old age than men. There are more older women than men who are single, divorced and widowed (Burkhauser, 1991). The average income of older women is substantially less than that of older men (Atchley, 1994; Hanson and Wapner, 1994). The poverty rate for older women as a group is also always disproportionately higher than that of older man (Burkhauser, 1991; Perkins, 1992; Goetting, et. al., 1995). Older women usually report more mental illness and health problems than men (Gove and Tour, 1973; Block and Gelfand, 1983; Henrard, 1996). Female elderly people are more likely than male to be suffering from social isolation and loneliness due to divorce and deaths of their spouses (Atchley, 1976; Richardson and Kilty, 1991). They are also less accessible to formal and informal care due to persistent gender inequality (Henard, 1996).

Why are women generally more vulnerable in old age than men? One of the most frequent explanations for this question is based on the assumption that women have fewer resources in old age. Fewer women are economically active, they usually have fewer personal assets (Kilty, 1990) and receive lower salaries from work than men, even among professionals (Wingrove and Slevin, 1991; Burkhauser, 1991; Skirboll and Silverman, 1992). Women are over-represented in low paid occupations, such as service

workers, retail sales, factory workers, clerks and junior secretaries (Skirboll and Silverman, 1992). Older women, rather than men, tend to have higher chances than men to experience interrupted work patterns due to family responsibilities (Behling, Kilty, and Foste, 1983; Skirboll and Silverman, 1992). Accordingly, fewer older women than men are entitled to full private pensions after retirement as most pension schemes require uninterrupted or almost complete linear work careers (Richardson, 1990; Perkins, 1995; Ginn and Arber, 1996).

Can national social security free older women from financial difficulties in later life? There is evidence showing that women's income and benefits paid by social security are always lower than men as a result of lower contribution in their younger age due to lower income and their duplication of benefits with their spouses (Behling, Kilty, and Foster, 1983; Burkhauser, 1991; Perkins, 1995;). Some women may lose their retirement income and benefits due to divorce (Ahern, 1976; Behling, Kilty, and Foster, 1983). Furthermore, as the number of old people is still growing and more elderly people choose early retirement (Ruhm, 1989; Atchey, 1994; Turner, Bailey, and Scott, 1994;), there are always worries about whether collapse or bankruptcy of various social security systems in developed societies will be seen in the foreseeable future (Axinn and Stern, 1986; Kutza, 1986; Minkler, 1987; Kilty, 1990). It is also evident that a reduction or cut in social welfare and services for the elderly is often in the priority list while societies are facing with budget deficits or economic depression (Kilty, 1990).

There are thus many combined issues: the increase in the elderly population, the trend towards early retirement, the uncertainty of social security systems and the insecurity of social welfare and services for the elderly. One of the ways to address this is to promote the awareness and practice of retirement planning among citizens when they are young.

#### The concept of retirement planning

Early gerontological research on retirement planning and preparation tended to emphasize the financial aspect of planning and its relationships with the economic well-being and life satisfaction in later life (Perkins, 1995). However, major areas of retirement planning may also include planning for social activities, work during retirement, health and where to live and with whom to live with in retirement (Dorfman, 1989). One of the major reasons for the predominance of financial planning in the study of retirement planning is the assertion that financial security is always perceived by policy makers and politicians as the most crucial issue of retirement.

More recent studies of retirement planning explicitly exhibit a more balanced view towards retirement planning in the recognition that adequate retirement planning requires more than financial planning. For example, in Dorfman's (1989) study, retirement planning was divided into two major categories: formal and informal planning. The former includes financial planning, planning for activities and work in retirement and attendance at pre-retirement classes, seminars or counselling sessions. The latter involves activities in discussing retirement with social security representatives, fellow workers, and retired people, reading articles or books about retirement and listening to radio or watching television programs about retirement. In Palmore's study, it was found that retirees with participation in pre-retirement education and counselling programs were likely to be better adjusted in their retirement life than those who have not ever participated (Palmore, 1982). Other gerontologists stress that health planning is as important as financial planning to later life planning, so that well-being in later life can be better guaranteed (Midanik, et. al., 1990).

#### Research design

The study reported here takes a yet broader view of retirement planning. It is assumed that an adequate planning for late life should require four major domains of planning: financial planning, health planning, psychological planning and life arrangement planning.

The population for the study comprised Hong Kong Chinese residents aged between 40-59 years old. The data were collected by means of a telephone survey administered by the Public Opinion and Research Unit of Lingnan College. The sampling frame for the survey was residential telephone numbers registered in the 1995 Hong Kong telephone directory. One-tenth of the telephone numbers in the directory was selected by means of a systematic sampling method and was stored in a computer program. Telephone calls were made randomly and directly from computers using such a program. The survey was conducted on the 12th and 13th of August in 1997. 488 respondents were successfully interviewed and the response rate was 31%.

A standardized questionnaire was constructed, comprising three parts. Part one aimed at recording the kinds of planning behaviour that respondents have ever undertaken for the purpose of preparing for retirement. A set of 16 dichotomous items ("yes" or "no") were designed. Respondents were asked whether they have ever undertaken the following actions in preparing for retirement:

- 1) set up retirement savings
- 2) owned a flat
- 3) invested in real estate
- 4) bought stocks, funds, or bonds for long term investment
- 5) issued life or medical insurance policies
- 6) exercised habitually
- 7) arranged medical check up periodically
- 8) developed enjoyable hobbies
- 9) attended pre-retirement courses or seminars
- 10) read books or articles about retirement
- 11) watched television or listened to radio programs about retirement
- 12) discussed retirement with friends, relatives, or colleagues
- 13) discussed retirement with retired people
- 14) discussed retirement with social workers
- 15) discussed retirement with family members
- 16) started planning for living arrangement after retirement

The first five items were used to measure the amount and kinds of financial planning that respondents have ever undertaken in preparation for retirement, whereas the sixth and the seventh items measured that of the health planning. The amount and kinds of psychological planning were indicated by the answers from item nine to fifteen. Item eight and the last item measured the planning of living arrangements.

Part two of the questionnaire was designed to explore respondents' self-evaluated degrees of sufficiency in their planning for retirement. Respondents were asked to indicate whether they thought they had already made sufficient planning for retirement (a four-point scale ranged from not sufficient to very sufficient). Respondents were also asked to evaluate the degree of possibility ("not possible", "quite possible", or "mostly possible") of being able to have sufficient income, good health and enjoyable hobbies in later life. Questions concerning respondents' socio-economic backgrounds, including age, sex, marital status, educational level, level of income and employment status, were asked in the last part (Part three) of the questionnaire.

#### Findings from the survey

Table 1 summarizes the profile of respondents in the survey. Data in Table 1 demonstrate that there is quite a high degree of comparability in the socio-economic

**Table 1 Respondents' demographic and socio-economic background**

Socio-economic background	Sample		Population of Hong Kong* (aged 40-49)	
	%	(n)	%	
<b>sex</b>				
male	52.3	(255)	52.6	
female	47.7	(233)	47.4	
<b>age</b>				
40 - 44	36.2	(175)	35.8	
45 - 49	23.0	(111)	29.4	
50 - 54	19.7	(95)	17.3	
55 - 59	21.1	(102)	17.5	
<b>marital status</b>				
single	10.3	(50)	6.9	
married	86.4	(420)	87.0	
separated/divorced/widowed	3.3	(16)	6.2	
<b>Educational level</b>				
primary or below	46.3	(220)	42.6	
secondary	38.7	(184)	41.0	
post-secondary or above	14.9	(71)	16.4	
<b>Monthly average income (HK\$)</b>				
less than 5000	30.2	(136)	-	
5000 - 9999	25.8	(116)	-	
10000 - 14999	21.6	(97)	-	
15000 - 19999	6.4	(29)	-	
20000 - 24999	4.9	(22)	-	
25000 or above	11.1	(50)	-	
<b>Types of occupation</b>				
managers/administrators/ professionals	24.7	(141)	19.4	
associate professionals/clerks/ service or sale workers	29.8	(87)	28.6	
skilled/unskilled workers/others	45.5	(133)	52.0	

\*Census & Statistics Department, 1997. *1996 Population By-census: Main Report*. H. K.: Gov't Printer.

backgrounds of the sample of the present survey and those of the population of Hong Kong as a whole. As indicated in Table 1, both male and female respondents had undertaken relatively little planning for retirement. Almost all items of planning activities, except item 16, have fewer than half of the respondents answering "yes".

It is not difficult to observe that there are variations in emphasis on different domains of retirement planning among respondents. With respect to financial planning, respondents tended to concentrate on preparing retirement by means of taking out life or medical insurance policies (42.3%), setting up retirement savings (41.1%), or owning a flat (34.2%), rather than buying stocks, funds or bonds for long-term investment (16.6%) or investing in real estate (5.3%). Given that the price of land in Hong Kong is exceptionally expensive, it is perhaps reasonable that only 5.3% of respondents have invested in real estate for retirement. However, since Hong Kong is one of the most active financial centers around the world, it is quite surprising to learn such a low proportion of respondents with long-term investment in the stock market.

Health planning among respondents is certainly not sufficient. Fewer than one-third of respondents (30.3%) reported that they periodically arranged appointments for medical check-ups and fewer than half (46.6%) claimed that they were in the habit of taking exercise.

However, in terms of psychological planning, most respondents were quite unprepared or inadequately prepared. Very few had attended pre-retirement courses or seminars (3.3%), nor had they read books or articles about retirement (10.1%). It was unusual for them to have discussed retirement with persons with expertise and knowledge of retirement (such as social workers) or with persons with experience of retirement life (e.g., retired people). It is apparently not a practice of them to discuss retirement with their friends, relatives, or colleagues and with their family members as well. Their most common channel for collecting information about retirement was by means of watching television programs and listening to radio programs about retirement (38.6%).

Relatively more attention had been paid to the domain of life arrangement planning. Slightly more than half of the respondents (52.4%) had considered with whom they would be going to live, in which accommodation, after retirement. Slightly over 40% had developed enjoyable hobbies for retirement.

Gender differences in the different domains of retirement planning are summarized in

Table 2. In terms of gender differences in preparing for retirement, data from Table 2

Table 2 Retirement Planning by Gender (% answering "yes")

Retirement Planning	Male (n = 255)	Female (n = 233)	Total
<b>Financial Planning</b>			
1) set up retirement savings	44.1	37.8	41.1
2) own a flat	35.7	32.6	34.2
3) invest in real estate	6.3	4.3	5.3
4) buy stocks, funds, or bonds for long-term investment	19.6	13.3	16.6
5) issue life or medical insurance policies	42.1	42.5	42.3
<b>Health Planning</b>			
6) exercise habitually	53.7	38.4 **	46.4
7) arrange periodic medical check ups	23.5	37.8 **	30.3
<b>Psychological Planning</b>			
9) attend pre-retirement courses or seminars	3.5	3.0	3.3
10) read books or articles about retirement	10.2	9.9	10.1
11) watch television or listen to radio programs about retirement	38.8	38.3	38.6
12) discuss retirement with friends, relatives, or colleagues	18.7	16.5	17.6
13) discuss retirement with retired people	21.4	12.9 *	17.4
14) discuss retirement with social workers	2.7	3.0	2.9
15) discuss retirement with family members	27.0	23.4	25.3
<b>Life Arrangement Planning</b>			
16) develop enjoyable hobbies	46.3	39.2	42.9
17) start planning for retirement living arrangement	53.7	51.1	52.4
<b>Number of Items with "yes"</b>			
0 - 2	26.3	36.9 *	31.4
3 - 5	41.2	36.5 *	38.9
6 and above	32.5	26.6 *	29.7

in Chi-square test \* p < 0.05 \*\* p < 0.01

indicate that, on most items, male rather than female respondents generally had a higher proportion of "yes" answers. For example, 44.1% of the male respondents replied that they had set up retirement saving, as compared to 37.8% among the female respondents. There were also more male than female respondents who answered that they had developed enjoyable hobbies for retirement (46.3% vs. 39.2%). However, not many of the differences between male and the female respondents are statistically significant. In fact, significant associations between gender and retirement plans were found in only three of the total sixteen items of retirement planning. Specifically, data indicate that male respondents were more likely than female respondents to perform exercise habitually (53.7% vs. 38.4%) and to discuss retirement with retired persons (37.8% vs. 23.5%), but female respondents were more likely than male respondents to arrange periodic appointments for medical check-ups (37.8% vs. 23.5%).

With these data, can we conclude that there are no significant differences between male and female respondents in their preparation for retirement? The answer is quite complex. It seems that, to a great extent, gender does not affect retirement planning if we only consider the above findings. However, if we look at the amount of plans that they have ever made for preparing retirement, data from Table 2 indicate that male respondents have planned significantly more, in terms of the number of items with answers in "yes", than female respondents. There are more female than male respondents with 0 - 2 items answering "yes" (36.9% vs. 26.3%) but there are more male than female respondents with 6 and more items answering "yes" (32.5% vs. 26.6%). If the data in Table 3 are examined, another picture of gender differences in retirement planning emerges.



Table 3 presents respondents' self-evaluation on the degree of sufficiency in retirement planning and on the possibilities of well-being in later life.

**Table 3 Self-evaluated Degree of Sufficiency of Retirement Planning and the Possibility of Well-being in Later Life by Gender (%)**

Self-evaluation of	Male	Female	Total
<b>Sufficiency planning for retirement ( n = 366 )*</b>			
not sufficient	38.6	51.2	44.3
quite insufficient	23.3	23.2	23.2
quite sufficient	31.7	22.6	27.6
very sufficient	6.4	3.0	4.9
<b>Income sufficiency in retirement ( n = 362 )**</b>			
not possible	28.8	39.6	33.7
quite possible	48.0	48.8	48.3
mostly possible	23.2	11.6	18.0
<b>Good health in retirement ( n = 379 )**</b>			
not possible	12.7	23.6	17.9
quite possible	58.4	56.0	57.3
mostly possible	28.9	20.3	24.8
<b>With enjoyable hobbies in retirement ( n = 399 )*</b>			
not possible	15.7	27.7	21.6
quite possible	54.9	45.6	50.4
mostly possible	29.4	26.7	28.1

chi-square test: \* p<0.05; \*\*p<0.01

Data from table 3 clearly show that male and female respondents not only significantly differed in the extent to which they felt their planning for retirement was sufficient, but also in the degree of confidence they had of securing their later life with sufficient income, good health and enjoyable hobbies. When asked to evaluate whether they had already made a sufficient planning for retirement, there were significantly higher

proportions of male than female respondents giving the answers "quite sufficient" (31.7% vs. 22.6%) and "very sufficient" (6.4% vs. 3.0%). By contrast, there were significantly more female than male respondents giving the answer "not sufficient" (51.2% vs. 38.6%). There are also more male than female respondents who answered that they may have sufficient income, good health and enjoyable hobbies in later life. The proportion of male respondents who answered "mostly possible" to these three aspects of later life were 23.2%, 28.9%, and 29.4% respectively compared with only 11.6%, 20.3%, and 26.7% for female respondents.

### Concluding Remarks

As longevity increases, successful aging becomes a more critical issue. Findings from a number of previous research studies have demonstrated that lack of retirement planning is a major impediment to successful aging. Hong Kong has become an increasingly aged society since the mid-1980's. Recent Bi-census data show that there are 629,555 older citizen (aged 65 or above) in Hong Kong, constituting 10.1% of the total population (Census and Statistics Department, 1996: 15).

Unlike other welfare states in the western societies, Hong Kong has not yet established a social security system for her citizens. The social welfare and services for the elderly have always been limited and criticized by both scholars and social welfare practitioners for lack of planning and inadequate allocation. To tackle the rapid increase in the older population, one alternative is to encourage Hong Kong citizen to make the necessary preparation for retirement when they are still young and capable. Experience from other aged societies may indicate that no older person can have a respectable and meaningful later life if his life is primarily supported by social security, social welfare or adult children and if the old person does not have reasonable health.

One of the major objectives of the present research was to try to raise both academic and public concern and awareness of the importance of retirement planning to successful aging in general and the gender differences in retirement planning in particular. The findings of the present research show that both male and female respondents had not prepared extensively for retirement. They tended to emphasize living arrangements and financial aspects of retirement planning. However, as many critics have pointed out, placing such an emphasis on retirement planning is unlikely to be an effective alternative for guaranteeing a successful later life. A lack of adequate knowledge and information about retirement may well increase uncertainties and frustrations in later

life.

The findings of the present research also reveal that women in general are less prepared than men for retirement. More female than male respondents expressed the view that their present planning for retirement was not sufficient. Accordingly, they were less confident of the security of their later life in terms of sufficient income, good health and enjoyable hobbies. As women are generally vulnerable in later life due to various structural gender inequalities, greater attention should be paid to raising their awareness of the need for retirement preparation and to free them from such structural inequalities.

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