THE STATUS OF PRERETIREMENT PLANNING
PROGRAMS IN DALLAS CORPORATIONS

DISSERTATION

Presented to the Graduate Council of the
North Texas State University in Partial
Fulfillment of the Requirements

For the Degree of

DOCTOR OF PHILOSOPHY

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Denton, Texas
May, 1980

This investigation concerns the extent and nature of corporate preretirement planning programs in Dallas to ascertain employee access to retirement information and planning at the place of employment. Seven variables and their relationship to the existence of these programs are also studied.

A questionnaire developed by the author was assessed for content validity by authorities in the fields of retirement planning and personnel. The questionnaire was field tested, using twenty corporations in adjacent urban areas.

The population consisted of 639 Dallas corporations with annual sales or deposits of one million dollars or more. Corporations were ranked according to annual sales or deposits and divided into three strata: Stratum I had 62 corporations, $175 million or more; Stratum II had 85, ranging from $50 to $174 million; and Stratum III had 492, below $50 million. Disproportional stratified random sampling was employed to select 40 corporations from each stratum for a total of 120.

The questionnaire, a cover letter, and a stamped addressed envelope was sent to the presidents of these corporations. A second mailing and telephone interviews were required to reach
a 70% response rate for each stratum. Stratum I had 29 respondents; II, 28; and III, 28.

Twenty of these 85 corporations indicate they have programs to help employees prepare for retirement, with the Personnel/Human Resources Department or Division generally having overall responsibility. Most are held during working hours at the corporate site. An individual counseling format is used by nearly all corporations with educational aids often limited to printed materials. Twelve of the twenty permit only the employee to attend. Six retirement areas and topics discussed are explored: finances, health, legal, housing, interpersonal relationships, and leisure. Two of the twenty programs address all six areas, and three more include five of the six. Eleven of the twenty programs include only one or two areas. Three-fourths of the programs offer help five years or less before the employee retires.

Twenty corporations indicate they assist employees in retirement planning, but only fifteen programs met the minimum time requirements established for this study. These programs were used in determining which of seven variables are related to their existence. The level of significance was established as .05. Using the Chi-Square statistic, two variables show a significant relationship: a corporation's annual sales or deposits, .01, and the age of the corporation, .03. The other five relationships are non-significant (although one approaches significance): number of employees, .25; type of business
activity (product- or service-oriented), .51; category of business activity (using the Standard Industrial Classification), .15; percentage of salaried employees, .06; and percentage of annual sales spent for research and development, .50.

This study indicates that Dallas employees have limited access to retirement information through their employer. Existing programs often come too late for financial planning. Forty-nine of the 85 corporations have fewer than 1,000 employees, usually considered too few for a program. This study found that corporations with 5,000 or more employees may not have a program due to the nature of their business which necessitates dispersal of employees or requires younger employees with training in new technologies. The cost of a program was a deterrent for one corporation. Twelve respondents believe such programs are not the responsibility of business.

It is recommended that alternate sources of retirement planning be established, such as community colleges and public service television. Four specific areas for further research are suggested.
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CHAPTER I

INTRODUCTION

The concept of retirement had its beginnings in Germany in the 1880s and was originated by Otto von Bismarck (27). However, in the United States retirement as a stage of life was unknown to the vast majority of people before 1935, and even now it is still limited to those countries which are highly industrialized (26). A worker would normally labor all of his life unless poor health or disablement prevented it. The United States was a nation imbued with the work ethic since its founding. A nation that was constantly expanding its frontiers needed the energies of its people of all ages, the very young to the very old.

The Industrial Revolution supplemented human energy with other forms of energy and enabled workers to produce more than they could consume. This surplus was essential if there were to be a time when some citizens could abandon the producer role for several years and become consumers only. Although in theory this was possible, in reality only those with an income independent of employment could afford this role. Therefore, as before, people continued to work for financial reasons.

In late 1929 the level of economic activity began a severe decline. Although business activity since 1790 had been cyclical with periods of prosperity and depression, at no time
was, the level of depression as severe as that of the 1930s, when business activity levels were nearly fifty percent of normal. The United States entered a period of grave social and economic consequences. Many families which were financially dependent on a job suddenly were without income.

According to Mitchell (30), the political answer to the problem of high unemployment was the passage of the Social Security Act in 1935. Beginning in January, 1940, the Social Security Act provided some income to workers who were sixty-five and older and were in occupations covered by provisions of the Act. In time, increases in Social Security payments and limitations on earnings resulted in many of these older persons leaving the labor force, and as a result younger workers with dependent children were provided with employment opportunities and others were promoted to fill the created vacancies (4, 27). Receiving monthly payments from the Federal government became socially acceptable because of the government's efforts to promote the concept that workers had earned the right to be non-productive when they reached sixty-five. Consequently, retirement became one of the goals toward which one worked during one's earlier years.

However, the issue of what the worker would do when he left a life that was structured by employment for a life that was totally unstructured was not addressed by the Act or by society. The retiree, thus, took on a "roleless role" (6, 14) and endured a kind of malaise when he left a familiar and
productive role for one that was unfamiliar to the worker and was non-productive (7, 10).

Advances in medicine and nutrition had increased life expectancy to the extent that a man reaching sixty-five in 1970 had an average of 13.7 years of life remaining (18). Women averaged approximately three additional years (41). Persons sixty-five and older in the United States have been increasing in actual numbers and as a percentage of the total population. Those in this age category now comprise ten percent of the population (20). The need to educate people approaching their retirement years is a matter of concern (5, 25). A formalized program that addresses various aspects of retirement can enrich this stage of life (5, 25, 30). Some companies have felt an obligation to their employees to prepare them in this manner before they leave their job (11). These companies tend to be progressive organizations where humanistic concerns are considered to be important by management (21, 35).

Dallas has ranked first among major cities of the United States as a city with an excellent business climate, according to a recent survey taken by the Joint Economic Committee of the Congress (44). This research was conducted to assess corporate preretirement planning programs in Dallas to learn if an excellent business climate is conducive to educating employees for greater self-fulfillment in their later years. It will also indicate to adult educators whether there is a need to develop such programs if it is found that employees do not have access to them at their place of work and need to seek them elsewhere.
Statement of the Problem

The problem of this study was to assess the status of preretirement planning programs in Dallas corporations and to provide data which could be used by adult educators to determine if there is a need for alternative sources which could provide such planning programs.

Purposes of the Study

The purposes of the study were

1. To develop and validate a survey instrument which would address concerns related to preretirement planning and which could be used as a model for future research studies in other cities,

2. To analyze the availability and nature of preretirement planning programs in Dallas, and

3. To learn what variables were related to the existence of preretirement planning programs.

Research Questions

In order to pursue the purposes of this study, the following questions were addressed:

1. What is the extent of availability of corporate preretirement planning programs to employees?

2. What is the nature of corporate preretirement planning programs?

3. Is there a relationship between

   A. the age of a company and the existence of
a corporate preretirement planning program?

B. the number of employees and the existence of a corporate preretirement planning program?

C. a corporation's annual sales (or in the case of banks and savings and loan associations, the level of deposits) and the existence of a corporate preretirement planning program?

D. the type of business activity (product-oriented or service-oriented) and the existence of a corporate preretirement planning program?

E. the category of business (using the Standard Industrial Classification, 42) and the existence of a corporate preretirement planning program?

F. the percentage of salaried employees and the existence of a corporate preretirement planning program?

G. the percentage of annual sales spent for research and development and the existence of a corporate preretirement planning program?

Background and Significance of the Study

Learning is a lifelong process; it begins at birth and ends only with death. Learning can bring greater life satisfaction during all of the life span. This is especially true
in planning for the retirement years. Clark, an anthropologist, has classified this period of life as one characterized by normlessness or anomie, since many retirees lack reference groups or role peers (10). Therefore, people have a special need for instruction, guidance, and counseling prior to entering this phase of their life. Whatever one's culture and whatever one's occupational level, one has a defined role as a worker, according to Clark: "1) work provides an ascribed status position and its accompanying role within the society, and 2) work yields social reward in terms of remuneration—in money, goods, services, power or prestige" (10, p. 119). These are lost when the worker retires.

Unlike some companies in foreign countries which gradually phase out the worker at the end of his career (8), separation from the world of work in the United States is usually abrupt. A brief retirement ceremony separates the worker's structured life from the retiree's unstructured one. This change in status is usually mandated by company policy, which sets age as the criterion. "Compulsory retirement" has such a negative connotation that the Cornell longitudinal study of retirement in America designated it as "administrative retirement" (38). Although some workers leave the labor force for health reasons or because their favorable economic situation permits them to be "willing" (38) retirees, many have the decision made for them. The Social Security provision which offers reduced benefits at age sixty-two instead of full
benefits at sixty-five enables more workers to leave the work force voluntarily before company policy mandates it. From 1955 to 1975 the percentage of men sixty to sixty-four years of age in the labor force decreased from 82.5 percent to 67.9 percent (2). However, the change from worker status to retiree status remained an abrupt one, whatever the age, in nearly all cases.

Retirement usually necessitates adjustment to three losses which occur almost simultaneously: 1) the loss of a job and the various meanings that the job had for the individual, 2) a reduction of income, and 3) some decline in health and physical endurance, accompanying aging (38), and which would occur with or without retirement. Although a decline in health and endurance is most often a gradual process to which the aging individual makes an adjustment, the loss of a job with its attendant meanings for the worker and the reduction of income enter the retiree's life suddenly. The majority of people living in retirement probably could maintain their standard of living if their income were two-thirds to three-fourths of their prior earnings. However, most have only about fifty percent, and usually are unprepared for a very noticeable decline in their life style (20). They also are often unprepared to cope with great blocks of unstructured time--at least an additional fifty hours per week--that formerly were structured by job demands and job-related activities, such as transportation to and from the place of employment.
Many employees delay making plans for their retirement unless the organization for which they work has a policy that encourages some type of preretirement counseling (25, 31, 35). Employees usually have inadequate information for most of the areas of concern that will confront them in retirement (29, 31). Pellicano has suggested that employees in their fifties need to begin retirement planning (34). It is essential that financial planning begin at least fifteen years before the anticipated retirement date. A study of retirement preparation programs made at the California Institute of Technology in 1961 concluded that financial planning is a long-range effort and suggested fifteen to eighteen years as the necessary time frame if it is to be effective (43). This recommendation was made at a time when there was relative price stability in contrast to the present and recent years, during which the retiree with a fixed income has felt the impact of inflation to a greater degree than other segments of the population.

Although the financial component may be a basic consideration in planning for the retirement years, employees also need to become aware of a change of role; leisure activities that promote a feeling of self-worth and growth, as well as being enjoyable; new living arrangements that may be required in the future due to economics or health; legal concerns; health maintenance; and new interpersonal relationships. Retirement brings a change in family relationships which may
not be anticipated by a retiree. Mitchell, a former United States Commissioner of Social Security, has stated:

When retirement drops the income to levels which require drastic lowering of living standards, the effects may be very serious. It is then that we see the results in strained family relationships (twice the husband and half the money), withdrawal from social life, loss of status, rise in anxiety, unhappiness, and declining health (30, p. 206).

Problems are confronted even by those whose income levels remain well above average after retirement. Schwartz, a psychologist at the Andrus Gerontology Center, University of Southern California, suggested during an interview that executives are the most vulnerable to the emotional impact of retirement. Those who have derived their feelings of self-worth from employment have difficulty when confronted with uncommitted time (13). The executive who invested ten to twenty more hours per week than the average American worker has greater blocks of unstructured time in retirement than most people have.

Although retirement is a uniquely personal experience (9) and must be dealt with primarily by the prospective retiree, there are certain commonalities for all retirees. Pellicano believes that health and income needs are most important in retirement (33). Mitchell considers the priorities of needs to be health, income, and friends (30). Christerup and Thurman believe that the retiree's new life will be affected by "health, financial security, and above all, his attitude
toward the new leisure" (9, p. 20). Sussman states: "One of the main tasks during retirement is for the individual to discover meaningful ways of relating to society, which in turn provides him with positive personal and social identities" (39, p. 40). These common concerns can be dealt with effectively by preretirement programs which address these issues. Certain areas of concern can be anticipated and possible solutions to problems developed. Mitchell reports that such planning leads to successful adjustment in retirement (30). Morrison prefers "retirement preparation programs which emphasize 'planning' for retirement rather than 'adjustment' to retirement" (31, p. 142). The former sees the employee as proactive and part of the decision-making process, and the latter as reactive or passive, or both, with the locus of control removed from the retiree.

Employees sense the need for such preretirement planning. Fillenbaum cites the concern for help in a study of employees of a large private university (16). Conklin reports on the need expressed by the anxiety regarding retirement shown by hospital employees (11). A study by the United States Civil Service Commission of their employees approaching retirement and former employees showed "an overwhelming need and sentiment for preretirement training and prompted a reversal in the negative policy of the Commission's attitude toward such training" (30, p. 213). The literature substantiates that employees want help, and they feel that it should come from their
employer. In their study Glamser and DeJong found "almost ninety percent of the total sample indicated that the company should sponsor some kind of program to prepare workers for retirement" (19, p. 600), and Pellicano believes companies should offer retirement preparation as a "fringe benefit" (34).

This study assessed the status of preretirement planning programs in Dallas corporations. Dallas is the eighth largest city in the United States (40). It has an estimated population of 869,500 (32), with approximately 235,000 persons over fifty years of age. Data from this study will enable adult educators to assess how well retirement planning needs are being met for employees by their employers. These data can be used by adult educators to evaluate the need for alternative sources of preretirement planning in this major city.

Limitations of the Study

This study was limited to corporations with a net worth of one million dollars or more which are located in Dallas. If corporations had more than one location, only those headquartered in Dallas were used in this study. The study was limited in that all industries in the Standard Industrial Classification (42) were not represented due to the nature of the types of corporations in the city of Dallas. Fourteen percent of the Dallas corporations in Dun and Bradstreet (15) listed no financial information in their individual entry. Research reduced this to five percent, and they were excluded from the study.
Definition of Terms

For the purposes of this study, the following definitions were used:

**Corporation:** An organization of employer(s) and employees mutually engaged in profit-oriented efforts, whether or not it was created by an act of incorporation through which it would be recognized as a legal entity with rights, duties, functions, and liabilities.

**Fringe Benefits:** Any or all of several inducements beyond a salary which encourage the acceptance of employment and subsequent continuation of employment. Examples would be paid vacation, holidays, and sick leave; special group insurance rates; employer contributions to Social Security; profit-sharing; use of recreation facilities owned by the corporation; special discounts for cultural or amusement events; private pension plan; preretirement planning programs or employee counseling, or both; at-cost cafeteria meals; released time for participation in community and civic volunteer work; and educational benefits. A comprehensive benefits "package" can amount to thirty-five percent of an employee's salary (22).

**Preretirement Planning:** A planning effort offered by the corporation for older employees regarding some or all of the following retirement concerns: finances, health, leisure activities, legal affairs, housing, and interpersonal relationships. For the purpose of this study such a planning effort would be a minimum of six hours with a group format or two
hours in a one-to-one counseling format, or a combination of the two. One hour of one-to-one counseling was considered "equivalent" to three hours of group sessions, although there is actually no equivalent in one-to-one counseling for the interpersonal exchanges which a group format provides.

Retirement: The period in life when full-time employment is terminated either by choice or mandate. Although retirement may include some part-time work, the primary source of income would be from any or all of the following: Social Security, private pensions, deferred salary, or investments (real estate, stocks, bonds, annuities, trusts, royalties, and savings). It is a period of life in which a person becomes more of a consumer and less of a producer. For most people who are employed, the role change comes most often during their sixties; however, it can occur at any time in a worker's career. In some cases, a worker may "retire" from one job (for example, military service) and qualify for a pension at the age of forty and then begin another career. In actuality, such a worker is not retired, but has exchanged one producer role for another producer role.

Procedures for Collection of Data

In an attempt to assess the availability of preretirement planning programs to employees, a questionnaire was developed and sent to the presidents of randomly selected corporations located in Dallas, Texas. The president was
asked to direct it to the appropriate person in his or her organization. This person may have been the Vice-President or Director of Human Resources or Personnel. A majority of the questions on the questionnaire resulted from the researcher's knowledge of the content of preretirement programs given by seven major United States corporations (1).

The content validity of this questionnaire was established by a subjective appraisal of items by several recognized authorities in the field of preretirement program planning and personnel/employee benefits and the dean of a College of Business Administration whose more than fifteen years of personnel experience included directing the personnel function of a multinational corporation headquartered in Dallas. This procedure was in accordance with that described by Borg and Gall (3):

> Content validity is the degree to which the sample of test items represents the content that the test is designed to measure. One type of content validity is face validity, which refers to the evaluator's appraisal of what the content of the test measures (p. 136). Unlike the other types of validity, the degree of content validity is not expressed in numerical terms as a correlation coefficient (sometimes called a "validity coefficient"). Instead, content validity is appraised usually by a subject comparison of the test items with curriculum content and the skills that they purport to teach (p. 137).

Slight modification of the questionnaire was made based upon these authorities.

In order to field test the reliability of the questionnaire, a pilot study was undertaken in August, 1979. Twenty
corporations were selected from areas in the Dallas/Fort Worth SMSA (12). Dallas corporations were not used, so that the population designated for the study would remain intact. These twenty corporations represented the three strata to be used, and their corporate designations were in five of the Standard Industrial Classifications (42). Only one of the respondents answered a few questions on the questionnaire inappropriately, checking more than one when the question specified "(check one)." The other respondents answered appropriately and exhibited no difficulty with some questions and responses which required subsequent omission of certain questions which did not apply.

Following the development and validation of the questionnaire, a list of corporations in Dallas, Texas, was obtained from Business Firms With Net Worth of $1 Million or More Headquartered in the Dallas/Fort Worth SMSA (12). Using the procedure which is employed annually by Fortune (17), corporations were ranked from highest to lowest according to annual sales with the exception of banks and savings and loan associations. These were ranked according to deposits. This listing was divided into three strata. The first stratum included corporations with annual sales (or deposits) of $175 million or more. The second included those from $50 million to $174 million. The third included those below $50 million. From each of these strata, a random sample of forty corporations was selected for a total of one hundred and twenty.
Since proportional stratified random sampling would have yielded an insufficient number of respondents for analysis in the highest stratum, disproportional stratified random sampling was used (28). Data for annual sales and deposits were taken from several sources (15, 23, and 24).

The questionnaire was mailed to the randomly selected corporations in the fall of 1979. It contained assurance in a cover letter that anonymity would be protected by reporting all responses as group data and listing no names of the corporations surveyed. The questionnaire was coded so that no names appeared on it. Since information from Human Relations or Personnel Departments (or Divisions) is zealously protected, these assurances were necessary to insure an acceptable response rate. Each corporation selected received a packet containing a cover letter explaining the purpose of the study, the questionnaire, and a return envelope (addressed and stamped). A follow-up of corporations receiving the original questionnaire was conducted two and a half weeks later for those which did not respond. Each non-respondent was sent a second copy of the questionnaire, a stamped and addressed return envelope, and a cover letter stressing the need for their participation.

The follow-up provided enough responses in the highest stratum to meet the seventy percent criterion, but not in the second and third. In order to have each stratum meet the established response rate, corporations were selected from non-respondents in the second and third strata, using a table of
random numbers. These corporations, five in the second stratum and ten in the third stratum, were surveyed by telephone as to the appropriate responses to the questionnaire.

Procedures for Analysis of Data

The questionnaires were checked for completeness before keypunching. The keypunched data were verified and analyzed by the North Texas State University Computing Center. Analysis consisted of descriptive and inferential statistics.

Information obtained from the questions on the questionnaire is reported in terms of frequency and percent. In order to answer the research questions, comparisons were made. A Chi-Square Test of Independence (37) was calculated to determine if the factors of the age of a corporation, the number of employees, a corporation's annual sales (or a bank or saving and loan association's level of deposits), the type of business activity (product- or service-oriented), the category of business (using the classifications from the Standard Industrial Classification Manual, 42), the percentage of salaried employees, and the percentage of annual sales spent for research and development are related to the existence of a corporate preretirement planning program. The level of significance was established as .05.
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CHAPTER II

REVIEW OF THE LITERATURE

Introduction

The importance of preretirement planning programs can be best understood in the context of society's and an individual's perspective of retirement and the later years of life. It is a way of life that was almost unknown in the United States fifty years ago. The Social Security Act passed in 1935 not only introduced a provision for a pension for persons sixty-five years of age and older, it ushered in a stage of life that had no precedent and no guidelines. Those early retirees could well be designated as sociological pioneers.

The first part of the review of the literature will examine issues affecting the retiree. The second part will address the subject of preretirement planning programs and how they prepare the retiree for a new stage of life.

Issues Affecting the Retiree

The Inception of Social Security

The Great Depression in 1929 introduced a period of economic and social chaos in America (1). Families, once capable of supporting themselves and an aging parent or parents in
their households, were suddenly without financial means, or income was drastically reduced for those fortunate enough to remain employed. Profound economic and/or social problems often elicit imaginative solutions.

Two men in California suggested plans in 1933 that they considered would not only end poverty but encourage productivity and thus provide employment. One plan would solve problems in California; the other was directed toward a national solution. Upton Sinclair formed a socio-political movement he designated as EPIC (End Poverty in California), and he proposed giving fifty dollars per month to those over the age of sixty who had lived in California for three years. Dr. Francis E. Townsend proposed two hundred dollars per month for all Americans over sixty provided they didn't work and spent their pension in thirty days. That plan was to be financed by a national two percent sales tax (99).

On June 29, 1934, an Executive Order established a Commission on Economic Security, and Frances Perkins, Secretary of Labor, was appointed chairman. The Committee's responsibility was to draft a Social Security bill (1). Brown (14), a member of the Committee, states that the Townsend proposal affected the direction that the future Social Security Act was to take. The chairman stated at that time that an old age insurance plan developed for the United States should be "national, compulsory and contributory," and provide benefits as a "matter of right" (14, p. 10). Title I of the Social Security Act
provided old age assistance and was the first effort on the part of the Federal government to assist financially all needy old people. Title II provided an income when employees stopped working. Title VIII established an employer-employee tax (1). Achenbaum (1) notes that Social Security was established "as a right, not an act of benevolence" (p. 408).

On August 14, 1935, the Act became law (14). Lamb (59) indicates that this law had the effect of encouraging workers who were sixty-five years of age and older to quit their jobs, opening opportunities in the job market for younger workers with dependents. Schottland (106) states, "A basic principle of the old-age, survivors, and disability insurance system is that the benefits are paid only when earnings are lost because of these three occurrences—old age, death of the wage earner, and disability" (p. 148). All of the foregoing would have the effect of removing the worker from the labor force. Schottland adds, the "retirement test feature is an essential part of the program. To abolish it, changing the character of the program from insurance against wage loss to an annuity arrangement, would permit persons who continued to work full time at their regular jobs to receive full benefits" (106, p. 149).

Although the earnings test originally prohibited payments to those who were employed, this provision of the Act was amended in 1939 (before any benefits were paid) to permit an employee to earn $14.99 per month without any loss of their benefit. The amount was raised to fifty dollars per month in
1950, to seventy-five dollars in 1952, and has continued to increase with later changes in the law. Unlike more recent provisions in the Social Security law made through amendments which permitted only a partial benefit loss until 1960, all benefits were lost if earnings exceeded those amounts (90). Restrictions on earnings did not apply after seventy-five, due to 1950 legislation, and in 1954 restrictions were lowered to seventy-two (90). In January, 1982, persons seventy years and older will have no earnings restrictions on collection of their full benefits.

Brown (14) observes that Social Security has become "a pervasive and practical part of the way of life of people" (p. 3), an enterprise that has grown to vast proportions from "a tenuous idea in the minds of a few deeply concerned individuals" (p. 3). More than ninety percent of all those reaching sixty-five years of age are eligible for benefits.

As to the establishment of sixty-five as an age for retirement, Brown (14) states that when the Committee was developing provisions, it was "a simple acceptance of an age which had become normal for retirement under American industrial plans. I can remember no suggestion of another age" (p. 10). American industry had used the age of sixty-five which German Chancellor Otto von Bismarck established for his countrymen's retirement in 1889 (60).
Society's Attitude Toward the Elderly and Retirement

The period from 1790 to 1830 was a time when the elderly were venerated (1). One hundred years later, and following the impact of the Industrial Revolution, older people became almost a liability to society. Kasschau (55) describes retirement as a "twentieth-century phenomenon, still limited to the more industrialized countries" (p. 11). Hunter (49) considers it a "remarkable achievement" which provides additional years of life in which adults have the freedom to choose different patterns of living. He believes that the new lifestyle can be "as useful, as productive and as stimulating as the work pattern of life" (p. 87). Others view retirement with less optimism or with some reservation. Donahue et al. (27) consider this time of life "a period of prescribed economically non-essential activity" (p. 336). Carp (19) reserves judgment when she states,

Yet to be seen is whether these post-work years will enable mankind to realize new levels of creative development or whether they will be a degrading period of obsolescence for the retired person, during which he is a burden on society and a disruptive influence on the development of younger persons (p. 7).

The literature indicates that retirees have a problem, because society "presents" them with a problem. Sussman (114) addresses the subject of the image of retirement. He states, "Retirement counters the norms of youth and health, gainful employment, productivity, and active contribution. This societal view of retirement places limitations on the adjustment of
retirees" (p. 32). Liu (62), Lumsden (64), and Prentice (96) also see the elderly's problem as society's problem.

O'Meara (86) notes that Shakespeare divided man's life into seven ages, with no provision for retirement. Today, more than 350 years later, the elderly have little guidance for this stage of life. Taylor (117) comments that removing persons from a productive role is usually not based on an ability decrement, but rather on a social need. Friedmann and Havighurst (33) describe retirement as "one of the very few approved forms of unemployment which our society allows its male members. It comes at the end of a work career and is presented as a reward for a lifetime of toil" (p. 185). There is no precedent for this role in either present or prior social organizations. Liu (62) states that persons retiring in China continue to lead active and meaningful lives. Clark (22) believes we are segregating the old and the young in Western society because of the roles or "non-roles" the retiree is given. Concern is expressed by Kasschau (55) for the vulnerability of the older worker and retirees in times of scarce resources. She believes that they may be victimized by the political system in the United States during periods of scarcity. Retirement, then, is not a problem between an employer and an employee, according to Lumsden (64); it is a "social and cultural dilemma" (p. 11). This "dilemma" may well be attributable to the importance of work in our society. The literature indicates the significance of work in the life of Americans.
The Importance of Work

The United States has been considered a nation imbued with the work ethic. Work provides an employee numerous rewards which are difficult to replace in retirement. Friedmann and Havighurst (33) suggest five: 1) income, 2) expenditure of time and energy (something to do, a way of filling the day or passing time), 3) identification and status, 4) association, and 5) a source of meaningful life-experience (purpose, creativity, self-expression, service to others). Eisdorfer (29) considers that work is important to personal adjustment:

Work—as an activity in its own right, as a system for obtaining a variety of rewards to fill more or less essential needs, and as a basis for establishing major parameters of one's style of life, including the status and number of roles played—would appear to be crucial in determining personal adjustment. The loss of work must precipitate a new phase of adaptation (p. 245).

Sussman (114) suggests that in America not only ideology favors productive contribution on the part of individuals, but religion as well. Monk (75) believes that work affects all areas of life. It determines the role from which the individual derives self-respect and gratification. Friedmann and Havighurst (33) attach great significance to a job and consider it

an axis along which the worker's pattern of life is organized. It serves to maintain him in his group, to regulate his life—activity, to fix his position in society, and to determine the pattern of his social participation and the nature of his life experiences (p. 3).
Simpson et al. (111) concur by stating that "Work is among the most important avenues for integrating an individual into society" (p. 45).

With so much importance attached to the work role, it is not surprising that there is resistance to retirement and that retirees have difficulties in adjusting to a life with so much unstructured time. Kasschau (55) designates leisure and non-economic activity (such as retirement) as less socially acceptable than economic activity to our culture. Clark (22) believes that retirement in American society is demeaning because of the ethical and moral value given to work. The loss of work with its attendant meanings, therefore, will create voids for workers as they enter the retirement phase of their lives. Preparation for this period is necessary to assist the retiree in developing a satisfying life after leaving the work role.

Loss of Role

The literature indicates that employees experience difficulties in facing retirement (100). This "loss of role" is addressed frequently as a source of problems in retirement. Parsons (89) states:

In view of the very great significance of occupational status and its psychological correlates, retirement leaves the older man in a peculiarly functionless situation, cut off from participation in the most important interests and activity of the society (p. 231).
This loss of a positive and creative role is a fundamental problem in aging (5, 16, 22, 29, 41, 75, 88, 122). Monk found that leaving their work was considered "the greatest deprivation and trauma" (75, p. 351) by administrative and professional men. Mirsberger (72) suggests that work provides more than economic security; it provides psychological security as well. Workers frequently rely upon their jobs to provide them with satisfying activities and on other employees for their social needs (74).

The loss of the work role varies in intensity, based primarily on occupational level. Jobs of higher status engender a greater feeling of loss in retirement (33, 111). Wright (135) considers the businessman as poor "retirement material" (p. 96). Because he is so "devoted to his business to the exclusion of outside contacts and interests (including often his wife and family), he enters retirement in fear and has planned nothing for himself to do" (p. 96). When a job has meanings for the worker beyond a source of income, the loss is felt with greater intensity. Friedmann and Havighurst (33) suggest that those who see work as primarily a source of income adjust more easily to retirement than those for whom work had multiple meanings. The middle- and upper-level executives are considered as among the most "emotionally vulnerable in retirement" (26, p. 19).

Although the loss of the work role may be experienced to a greater degree by those in upper socio-economic positions,
the literature indicates that a loss is felt at all levels. Clark (22) states,

In the absence of work, in the loss or attenuation of kin relationships, in the withdrawal from community and civic concerns, and in the relinquishing of memberships in voluntary associations, the retired individual finds himself without role-peers or reference groups to supply him with norms and standards by which he can evaluate his own behavior. Since norms are functions of roles, we could anticipate the role-less individual to suffer from the affective states we associate with normlessness or anomie (p. 152).

Butler (17) supports Clark's statement. He reports, "The clinician sees many people for whom retirement participates in the genesis of depression, apathy and paranoid states as well as those in whom it precipitates behavioral and mood changes not of pathological dimensions" (p. 168). Helping older persons achieve a satisfying retirement is essential if these problems are to be avoided. Donahue et al. (27) believe society is challenged by retirement to "successfully create and clearly define a meaningful social role for the retired which will provide the individual with a sense of function and value and to integrate this role into the fabric of our industrial civilization" (p. 336). If society is able to meet this challenge, the resistance to retirement which is frequently encountered today may be overcome.

Resistance to Retirement

Feelings of self-worth are important at all ages. Older persons who have spent the major part of their life at a job
are reluctant to leave it because it has contributed to their feelings of self-worth. The job provides opportunities to use knowledge and skills that reinforce their personal esteem. Ullmann (125) states that older persons "are sensitive to changes that may adversely affect the status and dignity they have earned or impair the power and usefulness of the skills they have acquired" (p. 117).

Some of the literature suggests that there is a great deal of resistance to retiring, and that this resistance increases as the time for retiring approaches. Ossofsky (88) states that elderly persons prefer not to think about growing older and the loss of their jobs. He believes they equate the loss of a job and subsequent retirement with old age. Monk's study of middle-aged persons indicates a denial of the idea of retirement instead of preparation for it. It is as though it were "a stigma and an insult to their self-esteem" (75, p. 351). Ash (3) reports that in studies involving more than 1,200 employees, it has been found that employees become increasingly resistant as they approach retirement. Donahue et al. (27) estimate that no more than one-quarter to one-half of those approaching retirement do it with "pleasurable anticipation of the experience" (p. 376), and this proportion applies to all occupational levels. Hopkins and Wood (44) state that unwillingness to retire is due to "high job satisfaction, involvement, and other intrinsic variables" (p. 41). Persons in upper occupational groups resist retirement the
most, even though they have the financial resources and have done some planning for retirement (54).

Friedmann and Havighurst (33) indicate the percentage of men by occupational groups who wanted to continue or continued work past the age of 65:

<table>
<thead>
<tr>
<th>Occupational Group</th>
<th>Percentage</th>
</tr>
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<tbody>
<tr>
<td>Unskilled/semiskilled steel workers</td>
<td>32%</td>
</tr>
<tr>
<td>Coal miners</td>
<td>42%</td>
</tr>
<tr>
<td>Skilled craftsmen</td>
<td>49%</td>
</tr>
<tr>
<td>Department store salesmen</td>
<td>65%</td>
</tr>
<tr>
<td>Physicians</td>
<td>67%</td>
</tr>
</tbody>
</table>

(p. 183)

Those whose jobs required physical strength and endurance were less likely to remain working or want to remain working. Those whose jobs demanded little strength and endurance were more likely to see the retirement age of sixty-five as irrelevant to their performance.

An important factor that should be considered is the fact that many of those in jobs of higher status have had a shorter work history by the age of sixty-five. Whereas most unskilled or semiskilled laborers may have begun at an age when compulsory school attendance laws no longer affected them, those in professional or administrative positions may not have started their careers until their late twenties. Professionals and the self-employed frequently work beyond the age of sixty-five. Kelleher and Quirk (56) state, "Those in the best financial position to retire often have the freedom to continue working, and in many cases, prefer to do so" (p. 50).

The literature also provides opposing views about resistance to retirement and changing attitudes about leaving a
job. Lumsden (64) believes that the negative attitudes and preconceptions about aging and life in retirement are not justified. He comments on the 1965 Louis Harris poll which indicated that two-thirds of retirees considered their retirement satisfactory: "The fact that the majority of retired persons find life fulfilling tends to negate the popular belief that retirement is similar to a dreaded, terminal illness" (p. 3). Swoboda (115) found that a majority of those responding in his study looked forward to their retirement years. Hopkins' study (44) indicates that willingness to retire depends on enjoyment of a job, feelings about older workers' capability, salary level, amount of education, and additional sources of income.

It would appear that earlier studies indicate more general resistance to the concept of retirement, but some later ones show less unwillingness and even some anticipation. Ash (3) believes that a significant shift is taking place in attitudes toward retirement, and that they are becoming increasingly positive. This tendency could well be the result of succeeding generations working fewer hours per week, having more holidays and vacation time per year, and media emphasis on pleasure-oriented activities which might affect the cultural perspective regarding work. Perhaps even more important than society's evaluation of retirement is an individual's evaluation of income after leaving the job. Greene et al. (39) found that those with higher monthly incomes who expected less change in
their standard of living after retirement were less resis-
tant to leaving employment.

Retirement's Effect on the Retiree

Whatever the level of resistance to retirement, the in-
dividual is affected by changes for which he or she may be un-
prepared. Manion (69) considers that these changes are
significant and believes that preparation for them is neces-
sary. Cooley (25) states, "The majority of elders will find
retirement living both a severe material and emotional jolt,
a time of trial when the trials of life should be over" (p. 178).
Hunter (49) comments that there are changes, crises, and prob-
lems of everyday living which need to be resolved if the period
of retirement is going to be satisfying. Some of these prob-
lems involve loss of income (15, 45, 108), loss of health
(15, 86, 108, 112), loss of appearance (112), loss of friends
and relatives (15, 112), death of the spouse (15, 112), loss
of prestige (86, 112), family problems (29, 86, 112), loss of
the work role (15, 108), and too much leisure (45, 86). Al-
though some of the problems would exist with or without re-
tirement (such as declining health and loss of spouse, relatives
and friends), retirement with its loss of role, loss of income,
loss of work and the meanings a job held for an individual,
and too much unstructured time exacerbate the problems that
accompany aging alone. Eis dorfer (29) addresses the issue of
these changes which are imposed late in the life span, and
Buckley (15) suggests that older people "suffer from a lack
of opportunity to replace meaningful attachments" and "are reluctant to make new involvements" (p. 756). Thus, many losses cannot or will not be replaced. Whether retirement has been entered into voluntarily or mandated by a company policy, Donahue et al. (27) believe that both mind and body are confronted with changes which require adjustment. Lungren (65) suggests that "if retirement comes suddenly through disability, or if the individual has made little or no advance preparation for normal retirement, the psychological impact may be quite severe" (p. 432). Bloom (9) states that great changes in personality can occur when individuals find themselves in situations that differ markedly from the previous environment. Therefore, it could be anticipated that the retiree may undergo some personality change as he or she leaves the work force. Donahue et al. (27) comment succinctly, "Adjustment in retirement is a major problem " (p. 382). Retirement which comes abruptly (and this is the usual situation) makes the change particularly stressful for the worker as he or she changes roles.

Gradual Departure from Full-Time Employment

Ideally, retirement would be gradual and at the retiree's choice. In most cases, however, corporate policies determine the retirement date for individuals, and the event terminates their careers with an abruptness that compounds the worker's departure. The Age Discrimination in Employment Act, passed in 1967 (126), protected those persons between the ages of forty
and sixty-five in the work force. It was amended in 1978 (127, 128, 129), and now employees (with a few job-related exceptions) may not lose their job because of age until they become seventy. However, separation from the job remains an abrupt one.

Donahue et al. (27) recommend gradual retirement because it would give a worker "opportunity to prepare for retirement by practicing it in increasing amounts, thus providing a form of role gradation" (pp. 395-396). Some workers are able to retire gradually due to the nature of their work. The self-employed businessman may reduce his hours of work as his interests and needs require. Professionals, such as physicians and lawyers, may adjust their patient or client load if they choose. This kind of flexibility enables persons to move toward full-time retirement in increments which are compatible with their needs. Bartlett (6) feels that gradual retirement would enable an employee to become aware of a change of role, different types of activity, and opportunities for new social outlets. The employee, thus, would move progressively toward retirement. Hoyt (47) suggests that "the efforts of employers might be more profitable and appropriately directed toward exploring the feasibility of gradual retirement practices. Programs of increased time off each year after a given age until full retirement is reached are of this order" (p. 126).

Capstick (18) reports that experimentation has been done in England with gradually phasing-out employees in their last
working year. In one company, beginning at age sixty-four, employees work four days a week in the first quarter, three days in the second quarter, two days in the third quarter, and one day in the last. Employees receive their full salary throughout the year. This helps the employee adjust to the idea of retiring and, in addition, helps the spouse gradually make the adjustment to a husband at home full-time. Liu (62) reports that retirement is a gradual event in the People's Republic of China. Retirement depends on the employee's needs and health and the community's need. The retired Chinese continue to have an important role in that the older Chinese are valued as transmitters of cultural heritage and skill.

Rappaport (102), an actuary, believes that the 1978 Amendments to the Age Discrimination in Employment Act may bring about new patterns of work for older people in which they may gradually phase out of employment and pension plans will be phased in. If she is correct, experimentation in gradual retirement may occur in the United States. If gradual retirement is not possible for employees, appropriate preparation would enable them to see that part-time work would serve in this capacity. Early preparation for retirement would thus assist employees to plan and work toward developing skills that might make this a possible alternative to gradual retirement. Kasschau (55) indicates that a life of leisure may not bring the retiree the satisfaction which work provides. A part-time job would provide at least some of the satisfaction
experienced before retirement. Sinick (113) suggests that part-time employment helps as a transition.

**Changes in the Work Ethic**

Because the work ethic has pervaded the cultural consciousness of most persons living in the United States, the loss of work has a significant effect on the retiree. However, the literature related to work and retirement indicates that the work ethic may be undergoing some modification. Clark (22) believes that during the past few years the "work morality" has shifted in our culture to an "activity morality" (p. 153). O'Meara (86) takes an even stronger position when he states, "Recent years have witnessed revolutionary changes in the concept of the work ethic" (p. 59).

Clark (22) suggests that stress in retirement will be lessened in the future with such a work ethic decline and that the aged in our society will be able to enjoy their new activities and roles. Hoyt (47) concurs and believes that future retirees, whose childhood did not extend into the nineteenth century, will accept retirement as a normal stage of life. They will have had more opportunity during their working years, with their shorter work week, to explore various leisure activities and find those which bring them pleasure and special meaning.

Although such a change in the work ethic would affect many in the labor force, persons with positions of great responsibility would see little change. These are people whose work
demands and/or personal commitment have never permitted even the presently accepted concept of a forty-hour week. Such persons are not burdened with a work ethic which is culturally imposed; they have a personal work ethic which they have created uniquely for themselves.

Needs of Retirees

The literature indicates that there are six basic needs for retirement: 1) good physical and mental health, 2) an adequate income that is beyond a subsistence level, 3) suitable living arrangements, 4) absorbing interests that make leisure time worthwhile, 5) congenial relationships, and 6) an adequate philosophy of life (34). Thus, the needs of retirees are an extension of the needs of workers with one exception: dealing successfully with more unstructured, uncommitted time than they have ever experienced. It is possible that the retiree's needs are especially evident because of increasing losses. Income, health, and social relationships are vital throughout the life cycle, but retirement and aging are accompanied by an erosion of these important aspects of life. Departure from the labor force usually means a reduction of income; aging is accompanied by gradual declines in health, strength, endurance, and appearance as defined by a youth-oriented culture; and social relationships deteriorate or are severed by the illness or death of a spouse, relatives, and long-time friends. These losses challenge the retiree's feeling of self-worth and feelings about the value of the later years.
Sussman (114) states, "The need to feel worthy, important, highly regarded, and necessary persists at all stages of the life cycle. It remains a basic need during the period of retirement" (p. 41). Monk (77) also stresses the need for psychological gratification and social recognition. Preretirement education can assist the retiree meet these needs, according to Manion (68): "Preretirement education is needed, not just to prepare individuals for a nonwork role in society, but to add dignity and meaning to one-fourth to one-third of the life cycle" (p. 30).

Adjustment to Retirement

Retirement needs to be considered as part of the life cycle. Most persons living a life that extends into their sixties and seventies or beyond will experience it. Fillenbaum (30) believes that retirement should be considered part of the "continuum of life" (p. 36). The transition from work to retirement may be "smooth" or "traumatic," (p. 20), according to Christrup and Thurman (21), and will depend on financial security, health and attitudes regarding leisure. Carp (19) suggests that available options determine how well the retiree will adjust. Those who are successful have more choices, are aware of their extent, and are able to match options with needs and capabilities. Those who are self-employed have less difficulty in adjusting to retirement (46, 74); they have the option of retiring at will.
The literature indicates that successful adjustment is likely to occur for those whose income is higher, whose level of activity is greater, whose health is better, who have greater job satisfaction, and who have a favorable attitude toward retirement (39, 88, 118, 119). These persons seem to be successful in developing satisfactions to replace those found in the work role. Wilensky (132) found that workers whose work histories have followed an orderly pattern of advancement in rewards and responsibilities are more involved in society than those whose work histories lack an orderly pattern. This involvement may explain the high morale of upper-white-collar workers in his study, who report they miss their work more than those with low morale in retirement. Manion (68) indicates that a favorable attitude, an accurate preconception of retirement, and planning are the most important factors in adjustment. Bowman (12) states, "Satisfactory adjustment in retirement depends mostly upon the extent to which an individual is able to replace the roles and satisfactions of work with other acceptable roles and satisfactions" (p. 5). Karson (53) stresses the importance of the person separating himself from his identity as "a work person" (p. 244) in order to adjust in retirement. The retiree needs to find ways to relate to society which will provide "positive personal and social identities" (114, p. 40).

Relationships between spouses are affected by retirement. Adjustment to retirement is particularly difficult for males
who have seen their role in the married relationship as that of "provider." Lipman's study (61) involving 100 retired couples indicates that males who considered the role of being a "good provider" as most important were twice as likely to have low morale as males who considered the "expressive role" (affection, assistance with household tasks, and companionship) most important in the relationship.

Morris and Binstock (80) state that social planning can assist in many areas of life but has been less successful in assisting those in post-retirement years to find substitutes for feelings of self-worth and creativity that they experienced in preretirement years. However, Manion indicates that "pre-retirement preparation programs have been developed in the belief that they help the individual make the transition from work to retirement and help facilitate later-life adjustment" (69, p. 120).

**Status Differences**

Many persons stress the importance of occupational differences and their effect on planning for retirement (7, 30, 43, 54, 65, 96, 109, 110). Wilensky (132) indicates that occupations are good predictors of behavior. Thinking about retirement and actually planning for it are not the same, and they are often dependent on occupational level. Monk (75) found, in a study of attitudes toward and preparation for retirement, that occupational level is more important than career orientation.
Lungren (65) states that salaried workers usually start thinking about retirement at an earlier age than hourly employees. Simpson et al. (110) comment that some upper-white-collar employees have management roles requiring the formulation and execution of retirement policies, and although they have the responsibility for disseminating retirement information to lower level employees, little is given to those in positions which are similar to theirs. Anticipated retirement income at this level may explain this behavior on the part of management. Bielefeld (7) found that those with higher incomes from high-status jobs had less concern for retirement income. Their assurance of an adequate income in later years would explain to some degree their lessened interest in retirement information.

Heron's study (43) indicates that the extent of retirement information possessed by workers is a function of both intelligence and educational level. Fillenbaum (30) found that planning for retirement is positively related to education. However, Atchley (4) believes that there is less need for retirement preparation among those with higher levels of education. It would seem from a study of the literature that those who are likely to have problems in retirement because of low income, health problems, and having had their days planned for them during their working years, are unlikely to plan for retirement (30, 54, 65, 110). Simpson et al. (110) state that the semiskilled are more inclined to look forward to retirement, but do not seek information, due to the lack of
involvement and/or because they haven't developed the habit of identifying options and coping with future-oriented issues.

Whatever the occupational status, preretirement information is helpful to older persons. Simpson et al. (110) found that high exposure to retirement information results in greater planning for retirement at all occupational levels.

Preretirement Planning Programs

Need for Programs

The literature indicates that most employees do little to prepare for retirement (27, 28, 31, 57, 115). Mack (66) asserts that "our distaste for aging has made it impossible for us to face up to its inevitability and to plan constructively for it" (p. 169). Kasschau (54) states that there is much worrying about retirement but little specific action planned. The Louis Harris Poll of 1975 (40) indicates that only eight percent of those over sixty-four years of age had participated in retirement counseling or retirement preparation programs. However, the survey shows that twenty-three percent of the total public considered it "very important" and thirty-eight percent of the total public consider it "somewhat important" (p. 118). It would seem that sixty-one percent consider such help worthwhile. A survey conducted by Dressler (28), interviewing retired couples in their homes, indicates that sixty percent of the husbands and forty percent of the wives "felt relatively unprepared for retirement"
Preretirement planning programs help in preparing for this unfamiliar stage of life.

Monk states, "People do not transfer automatically and smoothly from one stage into the other. It is a complex transition that to be successful requires a certain anticipatory socialization or preparation for future roles" (77, p. 63). Quirk believes that planning programs "can significantly reduce the mistakes and frustrations that accompany a trial-and-error adjustment after retirement" (101, p. 141). Retirement requires realistic planning if it is to be successful (12, 13, 42, 56, 77, 81, 103, 135).

The literature indicates that employees recognize a need for help and would like their employer to meet this need with appropriate planning programs (23, 31, 52, 74). Glamser and DeJong (38) found that almost ninety percent of the sample (132 males, sixty years and older) wanted their company to help them prepare for retirement by sponsoring a preretirement planning program.

Management's Responsibility for Support of Preretirement Programs

Although there may be alternative sources of preretirement planning in the community through extension courses offered by high schools, community colleges, or public television courses (2, 68, 79, 83, 95, 120), Frost (34) states, "A better solution is to arrange in-company courses for
preparing employees for retirement, with the help of local medical and social services as appropriate" (pp. 34-35). The corporate setting is ideal for preretirement planning in those businesses which have large numbers of workers. Benefit managers have access to employment records, are aware of employee fringe benefits, and are knowledgeable about company policies regarding retirement options. They can alert employees to their future financial status, which is company-related. Large companies have training directors whose backgrounds may be adequate, with additional education in the retirement and aging area, to assist the Personnel or Human Relations Department/Division to organize preretirement planning programs with assistance from resource persons from areas where specific help is needed for a comprehensive program. Companies without a director of health services can use the services of staff members of a city or county health department, or a private physician. The local Social Security office will provide someone to address concerns related to Social Security benefits and Medicare A and B. Recreation specialists from the park and recreation department of the city can be used to develop awareness of possible leisure activities. Arrangements for legal information can be made through the speaker's bureau of the local Bar Association. Corporate facilities can be used for the programs, making it convenient for employees to attend immediately following work or during their work day.
Much of the success of such a planning program in the corporate setting is dependent upon the support of management (34). Kenny (57) cites the need for "full and active support of management" (p. 69). Mirsberger (72) agrees that a successful program is dependent on "top management approval and active support" (p. 23), and the need for benefit managers to get a "commitment from management" is also mentioned (98, p. 54). Pellicano (92) believes that all employees should have access to retirement counseling, and it should be offered as a fringe benefit. Gerrish (35) states, "A corporation's responsibility is to communicate options; to let employees and retired workers know retirement from a job is not retirement from life, and to give them information that will allow them to choose the options best for them" (p. 37). Rappaport (102) considers counseling to be a crucial part of corporate personnel's responsibility, and Lungren (65) believes companies should feel a responsibility to "train" workers for their retirement years as they did to train them as new employees when they were hired (p. 436).

In their 1950 survey of seventy of the largest corporations, Tuckman and Lorge (124) found that most of the retirement preparation was designed to communicate financial information to the employee. They also found an interest in expanding the program to include other areas, to help in the adjustment process. Lombana (63) stresses the importance of expanding programs beyond the financial information that is
usually given, to include other areas of retirement living. A comprehensive program is better able to assist workers to prepare for "changing social and emotional environments" (p. 144). Others comment on a growing realization of the importance of the program and efforts to meet the employee's needs (45, 51, 68, 96, 97, 104).

Kasschau (54) reports that employers with more than a thousand employees feel a program is desirable. She states that those corporations lacking such a program attribute its absence to budget constraints or personnel inadequacy. There is also an indication that some companies have a commitment to corporate social responsibilities but may lack appropriate information. Some companies are uncertain about the costs, the capability of their own personnel staff, and if such programs will actually add to the company's profitability (54, 105).

Advantages of Programs for Employers

Preretirement planning programs can be advantageous for corporations, as well as for the employee approaching retirement. Sherbondy (107) believes that corporate expenditures to finance these programs can be justified because they contribute to profits. As a personnel administrator he has seen employees approaching retirement lose interest in their work, with subsequent lowered productivity. Others concur that preretirement planning programs affect productivity (39, 51, 58, 65, 108). Corporate-sponsored programs also contribute
to morale (39, 51, 57, 58, 66, 97), improved attitudes toward the job or company (39, 107, 133), better employee relations (38, 51, 123, 125), lessening objections to compulsory retirement (38, 69, 97), and improved public relations (51, 65, 66, 123). Bowman (12) states, "The employee who thinks his employer is interested in helping him retire successfully is a better employee while he is still working" (p. 5). Kramer (58) believes that the provision of a preretirement planning program will cause employees approaching retirement to "remember their final contacts with their company with pride and contentment, rather than with confusion and resentment" (p. 81). The literature indicates that comprehensive preretirement planning programs are good for business. Beyond this, they are also evidence to the community of exemplary corporate citizenship (107).

Bargaining for Preretirement Preparation

Pyron's survey (100) of 100 companies on the West Coast indicates that organized labor had not "bargained" for preretirement planning programs. However, several years before his study, bargaining for such a fringe benefit occurred elsewhere. The contract negotiations in 1963 between the United Auto Workers and a manufacturing company considered a management-labor cooperative effort toward a retirement education program for employees and spouses who were fifty-five years of age and older. Attendance was on a voluntary basis (48).
It is likely that the future will see greater interest in these programs on the part of labor in companies where none exist. In companies where limited programs have been started, there will probably be concern for their expansion on the part of unions and unorganized workers. Unions are becoming increasingly concerned about the plight of their older members who are facing retirement in an inflationary economy. The earliest efforts on the part of unions were directed toward increasing wages and establishing safe working conditions, followed by concerns for a shorter work week, pensions, and more holidays. Latest efforts by some unions seem to center on retirement preparation programs. Ossofsky (88) states, "Pension provisions are a major part of collective bargaining today, and retirement preparation programs are themselves beginning to be raised as collective bargaining issues" (p. 22). The Communication Workers of America have designated retirement issues as a priority item in negotiations scheduled with American Telephone and Telegraph in 1980 (50).

**Importance of Early Planning**

The importance of early planning for retirement is frequently mentioned in the literature. Sufficient time is needed so that employees may implement their plans effectively. This is especially true in the financial area. Although some persons merely indicate that preparation for retirement should begin "early" (59) or "a substantial period of time before
actual retirement" (3, p. 99), others are more specific. Mack (66) and Gerrish (35) suggest that planning should begin ten years before retirement. At least ten years is suggested by Arnold et al. (2) and Swoboda (115). Kenny (57) and Pilch (94) recommend ten to fifteen years, and Wermel and Beideman (131) believe that fifteen to eighteen years is the appropriate time to begin planning. Kelleher and Quirk (56) state that planning should begin fifteen to twenty years before retirement. The worker's middle years seem to be the ideal time to begin retirement planning (70, 92, 101). These years are the appropriate time for self-assessment, goal-setting for the remaining years of one's work-life, determining personal objectives, financial planning that supplements Social Security benefits and leads to independence, developing avocational interests, and assessing one's health and health habits.

Most agree that programs are offered too late to be effective. Morrison (81) believes that programs started at age sixty are too late for financial planning. O'Meara (86) notes that only 65 of 395 companies offer preretirement assistance more than five years before retirement. Prentis (97) states that providing financial and health care information is inadequate preparation when given "within a year or even a decade" (p. 52). Siegel and Rives (108) comment on the feeling of loss of identity and separation that occurs as the worker approaches retirement and the importance of retirement counseling
to help make the transition "well in advance of retirement" (p. 98).

Detman (26) suggests that "preparation for retirement, in terms of developing options, really ought to begin very early, certainly if we are talking about transitions. Retirement is more than simply economics, it has to do with a whole way of life, with wanting to get up in the morning" (p. 32).

Types of Preretirement Planning Programs

Preretirement planning programs can be described as "limited" or "comprehensive" (4). In order to be considered comprehensive, a program would need to include several topics in addition to the financial area (information on company pensions, profit-sharing, Social Security, and insurance) (4, 77). Surveys indicate that most companies providing preretirement assistance offer limited help. Programs are quite narrow in scope, and concentrate on financial matters (26, 64, 70, 82, 85, 107, 124). Sherbondy (107) and Thompson (118) found that only ten percent of the companies have programs which could be classified as comprehensive. It may be that economic issues can be dealt with more effectively by corporations (125). O'Rourke and Friedman (87) state, "Rarely have firms made use of outside resources in behalf of the pre-retiree" (p. 50). Such help is necessary in a comprehensive program. Personnel departments have limitations in areas such as interpersonal relations, health, and use of leisure time—all very important in the life of a retiree.
Often retirement counseling is limited to an exit interview (85), a subscription to a retirement magazine (82, 85), or arranging for a paid-up membership in the American Association of Retired Persons (82). Ossofsky (88) and Bartlett (6) feel that mailed materials are limited in effectiveness, and companies using them for their retired employees have no assurance that they will be read.

**Program Structure**

Prior to 1948, programs to prepare employees for retirement used an individual approach (64). These efforts were directed primarily to a discussion of the company pension benefit earned by the employee and/or Social Security. It was at the universities that an understanding existed that retirement was more than a financial issue. "The Institute for Human Adjustment and the Extension Service at the University of Michigan realized that preparation for life during the later periods may be fully as important as preparation for the earlier years" (121, p. 205). The University of Michigan developed the first program to address the various issues of retirement and used a group format. This program was followed by one developed at the University of Chicago. Other universities throughout the United States continued in this effort of developing pre-retirement planning programs.

Manion (68, 69) prefers the group format to individual counseling. A group interaction model can be encouraging and supportive of individual feelings, attitudes, needs, and values.
The programs designed at various universities all use the group format. There is a role for individual counseling, however, in conjunction with a group program (23). Occasionally employees may feel that some retirement issues may not be appropriately discussed in a group setting. Some preference still exists for counseling alone (3). A group format has many advantages for the employee, and, in addition, is more cost-effective for the employer.

The literature shows a concern that the program involve a variety of perspectives. Mack (66) feels that it is important to have different persons involved at the conceptual stage. She suggests that supervisors, discussion leaders, and the union participate. Prentis (97) believes that a program should not be initiated until the employees' interests and concerns are taken into account. The personnel department should feel a responsibility for conducting a survey to ascertain their needs. Siegel and Rives' study (108) of the 500 largest United States corporations indicates that eighty percent of the programs are under the aegis of personnel departments.

Whether the program is directed by a "facilitator," "coordinator," or "leader," he or she needs certain qualities, according to the literature. The leader should be someone who enjoys working with people, is sensitive to the group's needs, is aware of appropriate resource people, is skilled at helping the group relax, and is aware of different learning styles
among participants (21, 57). Sinick (113) cautions that age bias is pervasive, and anyone in a counseling situation needs to guard against it. Kenny (57) suggests that the facilitator not be under thirty-five years of age.

The time for scheduling such a program is variable. Siegel and Rives (108) found that two-thirds of the programs are given during normal working hours. Fitzpatrick (32) reports that management often schedules it during working hours as a gesture of support and as an encouragement to have employees volunteer to participate. His research found that two out of three employees, however, prefer the program on weekends or in the evening.

An analysis of twenty different preretirement planning programs indicates that the number of sessions ranges from five to fourteen, and that seventy-five percent have seven to nine. Most programs have sessions lasting one and a half to two hours, scheduled on a weekly basis. The majority of programs include both spouses. The size of the group varies from fifteen to thirty-five, with twenty to thirty considered ideal (13, 58, 104).

The topics most often covered are income and finances, housing and living arrangements, health and nutrition, consumer education and personal safety, legal matters, interpersonal relations, and use of leisure time (2, 6, 45, 69, 87, 88, 98, 116, 121, 130, 134, 135). Topics covered most frequently in programs which are less comprehensive than those
suggested by the literature as ideal focus on finances (Social Security, company pensions and/or profit-sharing, and group insurance conversion) and Medicare (91). Prentis (97) believes there is value in including former employees who are living in retirement. He feels this leads to meaningful ties with retirees who are experienced in retirement living.

The importance of program evaluation is stressed in the literature. The fact that participants enjoyed the program or found it interesting is not enough. The program needs to meet established objectives and must result in specific planning for the retirement years (32, 97).

The literature indicates that retirement planning needs to take into account the uniqueness of all persons and their specific needs (12, 19, 77, 118), and these differences need to be kept in mind by the counselor throughout the program (85, 113). Monk has stated, "There can be no universal pre-retirement planning blueprint" (77, p. 70). Sussman emphasizes the importance of individualization when he states, "Any consideration of what a person does when he retires is related to the life style of the individual in the past, accumulated experiences, and ways of perceiving and feeling the world around him" (114, p. 56). These individual perceptions and feelings extend into retirement and vary in scope and intensity. Christrup and Thurman (21) concur that it is essential for an individual to deal with the emotional and psychological feelings about retirement before effective planning can take place.
Goals of Preretirement Programs

Lumsden (64) states, "The development of favorable attitudes and accurate preconceptions of retirement" should be made "an integral part of preretirement counseling programs" (p. 6). Bowman (12) sees the goal to be changing negative attitudes and motivating participants to make intelligent decisions based on knowledge. Information-giving presents few difficulties provided the facilitator is knowledgeable and skillful in presenting retirement information in a way that is appropriate for the participants. Developing favorable attitudes or changing negative ones presents a more challenging task to the program leader.

Reals (103) believes that having personal goals and interests is essential and that planning for retirement should involve more than financial arrangements. He states that enjoying retirement "depends not only upon what one has to live on, but one has to live for--a challenging job or a hobby" (p. 31). Preretirement programs need to emphasize planning for retirement, not adjustment to it (24, 72, 81, 103, 113). Planning for retirement assigns a proactive role to the employee; adjustment to retirement gives the employee a passive or reactive role. The difference in roles has significance; it enables the worker to see himself as the locus of control, with responsibilities for a successful retirement. Sinick (113) believes that it is important for the employee to view retirement as another phase of life. Planning for this
stage of life may help to prevent "retirement shock" (72, p. 22) among future retirees.

Mirsberger believes that a planning program needs to be directed toward combining the goals of not only the participant, but the company as well. He suggests these objectives as appropriate:

1. To aid employees in achieving a satisfactory life style in retirement.
2. To encourage positive thinking about retirement before an individual retires.
3. To supply current factual information on matters which will lead to a successful retirement.
4. To urge action on planning for retirement, especially on attitude toward retirement, income budgeting and finances, health, legal affairs, and planning for the wise use of leisure time.
5. To provide management with accurate and timely information on employee's retirement plans which will aid more efficient and effective manpower for replacement and succession (72, p. 23).

**Effects of Programs**

Hunter (49) was the first person to study longitudinally the effects of preretirement education. An experimental and a control group were tested the year before retirement and then one and two years after retirement, with subjects matched on many variables. He found that preretirement programs had effects on reducing dissatisfaction with retirement and worry over health and that they encouraged more participation in activities, including social activity with friends and members of the family.
Other studies indicate that preretirement planning programs can be effective. Programs increase knowledge (8, 37, 71), improve attitudes (12, 39, 67, 71), increase planning activities (8, 37, 38, 39), raise confidence and reduce worry (8, 39, 56, 67), weaken resistance to retirement (8, 39, 65), and help in the adjustment to retirement (12, 39, 65).

The literature indicates that planning for retirement through a comprehensive program format is helpful. Many of the comprehensive programs used in corporations were developed at universities throughout the United States. Some of the highly regarded programs are from the University of Michigan, the University of Chicago, the University of Southern California, the University of Oregon, Temple University, Drake University, and Duke University (12, 13, 31).

Components of a Comprehensive Program

The literature indicates that comprehensive programs usually include about six component areas. With the exception of the legal area, there is a great deal of information in the literature about these components.

Finances in Retirement. Workers have always been concerned about their financial situation upon entering retirement. The earliest efforts at retirement planning involved informing the employees about their pension and/or Social Security. Finances continue to be the primary concern (31, 39, 47, 55, 59, 86, 105, 115). Thompson and Streib (119) suggest that
retirement leads to economic deprivation, and Kelleher and Quirk (56) suggest that this deprivation compounds the psychological difficulties in retirement. Butler (17) states that one-third of the elderly persons in the United States are living below the government established poverty line. Although Social Security provides a source of income, it does not "ensure a tolerable, much less a useful, existence once a person stops working" (1, p. 441). Although a period of rampant inflation presents difficulties to all persons, it is particularly oppressive to those on fixed incomes. Social Security does provide occasional cost-of-living increases (116); however, prospective retirees have a sense of uneasiness about the difficulties they will encounter (31). Lamb (59) considers inflation a "thief" and believes the retiree's income will be reduced by two-thirds or more during retirement, a time of spiraling medical costs (116).

Glamser has stated, "It is quite possible that what has been characterized as fear of retirement, resistance to retirement, and negative attitudes toward retirement among industrial workers may very well be a realistic fear of impending poverty and associated problems" (36, p. 105). Thompson and Streib concur that loss of income leads to negative assessment of retirement (119).

Lamb (59) urges that employees who are not in a qualified retirement plan set up an Individual Retirement Account which will "shelter" (postpone income taxes) fifteen percent
of earnings until retirement. He believes this is essential, since reliance on Social Security alone guarantees poverty in retirement. Swoboda's study (115) indicates that over half of the respondents consider the government responsible for the care of indigent retirees, while others in his study believe it is the responsibility of business and industry. It would seem from this study that there has been some erosion of the pride and independent spirit that once characterized Americans with the increasing intervention of the Federal government in the lives of its citizens since the mid-1930s. It is noteworthy that none of the 372 respondents felt their children should be a major source of retirement income. They did feel, however, that help during special emergencies was acceptable. This is a reversal of the pre-Depression era in which older persons viewed children as a primary source of support (1, 68).

It is essential that emphasis in a preretirement planning program be placed on assisting workers to assure their financial security in retirement (4, 30). Tatzman (116) indicates that most employees lack awareness of their retirement income. Although Bielefeld's study (7) indicates that college graduates are more concerned about self-fulfillment and friendships in retirement, most workers have financial concerns as their highest priority. Preretirement planning programs should deal with financial issues long before retirement in order to enable the worker to anticipate his needs and plan for them. The literature suggests that twenty years before retirement is not
too soon to begin assisting the worker in this area. A two-stage retirement planning program would be helpful, with the financial area being addressed twice. Monk (76) suggests a three-stage planning program during the years from age fifty to sixty-four.

The corporation financial officer can help employees understand problems of cash flow in addition to explaining company pension benefits, profit-sharing plans, and retirement options. Resource persons in the community, such as Social Security counselors, bankers, and investment counselors, can help employees understand their Social Security benefits, the most advantageous savings arrangements, and investment options available which give maximum income with minimal risks.

Health in Retirement. Health, as well as finances, influence the retirement experience. How the retiree spends his years after leaving the work force is dependent upon the level of health and income. Thompson and Streib (119) state, "Their importance becomes particularly apparent among people in their later years because at that time both health and income often decline without good chance of recovery" (p. 18). Pellicano (91) asserts that health and an adequate income are essential, and Kasschau (54) stresses the relationship of the two. Medical costs increase with advancing age. Lamb (59) indicates that the elderly account for eleven percent of the population,
but they use twenty-five percent of all prescribed drugs. Limited income in retirement makes this health cost burdensome for older persons.

Preretirement planning programs which include the health area can alert workers to some of the health care problems. They need to know that Medicare covers only a portion of the cost of their health care (116) and that more health insurance will be necessary. Older people need to know the difference between Medicare A and B. Consultants, such as a doctor, nurse, or nutritionist, can alert participants to the importance of good health habits. Lamb has commented that those persons who acquired good health habits "invariably feel that it was the wisest investment of their lives" (59, p. 95).

Myths abound in the health area, and a discussion of these will help employees. One of the myths of aging is that older people suffer a mental decline as well as a physical decline. Workers need to know that reactions may slow, but that their mental process can remain alert (10, 116). Another myth concerns death or illness following retirement. Thompson and Streib (119) indicate that such a correlation would be explained by the fact that those having poor health are likely to retire early. Tuckman and Lorge's study (124) indicates that the primary reason for garment workers retiring was poor health. Donahue et al. (27) state, "Earlier retirement actually may conserve health and extend life" (p. 382).
The health area of a preretirement planning program must use professionals from the health care field. City health departments have nutritionists and nurses available and knowledgeable about public health. Physicians and dentists can often be procured through the speaker's bureau of their county professional association. Very large corporations often use their director of health services. Although health is quite variable among workers, some general guidelines and directions can be given in this part of the program which would be helpful to all.

**Interpersonal Relationships in Retirement.** Although finances and health are the foundation of retirement, interpersonal relationships are of great importance as well. The increased amount of uncommitted time available in retirement may complicate relationships. Heron (42) states, "Enforced retirement poses problems in addition to those resulting from a reduced income, and these psychological difficulties are not confined to one stratum of society or peculiar to a particular cultural tradition" (p. 5). Thus, even the most financially secure retiree may confront unanticipated problems unless he or she prepares for them through a preretirement education effort. One of the problems that the retiree will discover is the need to adjust his/her role or social function (61, 116). It is not the retiree alone who must redefine roles and relationships. Adjustments must be made by both the retiree and the spouse. Too much "togetherness"
is cited as a problem by Mitchell (74) and Tatzman (116). The task of incorporating the retiree into the routine of the home is a high-priority item on the list of adjustments to be made. Dressler (28) believes that marital satisfaction is dependent on how well this is accomplished.

Lipman's study (61) of 100 retired couples indicates that a retiring male must develop an "expressive" role; i.e., his responsibility in the relationship is no longer that of a provider, but of one who is supportive, loving, and companionable. Retirement and aging tend to reduce the sex role differences that may have existed prior to retirement.

Interpersonal relationships of a parent-child nature undergo changes with aging and retirement. Reduced income which accompanies retirement changes this relationship, according to Lamb (59). Sinick (113) indicates that the parent who was once "independent" becomes "dependent," while the child may need to assume the parent role if illness or economic problems overwhelm the older retiree. Donahue et al. (27) believe that even the most emotionally mature parents have a difficult time accepting such a role and status reversal.

A preretirement planning program will enable workers to anticipate possible changes in the relationships occurring in retirement and think about appropriate ways of dealing with them. Psychologists and social workers can assist the personnel function in developing an effective program. This is an aspect of retirement living which corporate preretirement
planning programs frequently prefer to avoid. Ullman suggests that although some problems in retirement "yield readily to a sound definition, some to the provision of dependable information, . . . other problems have to be worked through because they involve role adjustments and possibly the development of new skills in living" (125, p. 118). personal relations would be in this third category. Employers may consider this area an emotionally-charged one. Monk (77) indicates that companies consider this area an invasion of privacy and not the employer's responsibility to suggest how workers manage their personal affairs.

**Housing in Retirement.** Housing for the retiree may become a problem. If older persons remain in the family home it may be too large and expensive to maintain. Frequently older people are located in areas which could be classified as "inner city," with attendant problems, such as urban decay and a higher crime rate. Tatzman (116) suggests that some retirees wish to keep their homes for sentimental reasons in spite of the disadvantages.

The last few decades have seen some movement toward retirement communities. These communities are age-homogeneous. Although younger family members are permitted to visit, they are not allowed to become permanent members of the community. Cooley (25) identifies the five basic types of retirement communities:
1. The self-contained retirement city or village
2. The urban retirement hotel or hotel-apartment
3. The low-cost housing authority projects
4. The mobile-home or trailer-park communities
5. The life-care retirement facility (p. 70)

Some older persons move to another location which offers a warmer climate or recreational advantages their present situation does not provide. It is suggested that retirees not move unless they have previously spent some time in the other area, so that they are aware of the total situation.

Preretirement planning programs serve as an opportunity to explore options regarding housing. This portion of the planning effort can alert workers to the importance of using vacations as exploratory trips if they are considering moving, the advantages and disadvantages of maintaining the homestead, the complications that may result from chronic health problems and their effect on the living situation, and the advantages and disadvantages of living with children. Resource people, such as a housing authority representative or retirees experienced in this area, can help workers think about the options available and start planning for them.

Legal Affairs in Retirement. The literature stresses the importance of a legal affairs section in retirement planning programs, but it does not emphasize the effect on the retiree. This is probably attributable to the fact that the resolution of legal affairs is of greater importance to the survivors than to the decedent. These arrangements are important, however,
and can bring peace of mind to older persons as they arrange for certain dispositions of their estate. Workers need to know that their home, savings, life insurance, and possessions usually amount to an estate whose value is greater than they realize. The legal area stresses the importance of making a will or reviewing one if the worker has already taken care of this. There needs to be a discussion of estate taxes and the possible tax advantages of setting up a marital and family trust for those employees whose income levels would justify it. Contracts and consumer protection laws should be mentioned at this time.

It is essential that an attorney be used in a consultant capacity in this part of the preretirement planning program. Very large corporations often have a legal staff, and Personnel may be inclined to use in-house persons. However, corporate attorneys often specialize in areas such as patents and business-related aspects of the law, and may not be knowledgeable about the inheritance laws of the state in which they are employed. Corporate attorneys often have been employed from another part of the country and are not always required to take the Bar examination in their new state. An attorney who is aware of the state provisions regarding inheritance would be the only appropriate person to give general advice on wills. A trust officer would be helpful in alerting participants to the tax advantages of a trust arrangement, which must be written by an attorney. Trust officers usually
make no charge for their presentation, since these public relations efforts often result in new clients for their bank. The topics covered in this area of the preretirement program should encourage participants to initiate action as soon as possible. In some respects, they are related to the financial area.

Leisure in Retirement. Americans have been experiencing shorter work weeks since the turn of the century. In 1890 the weekly hours of work averaged 61.9. In 1970 this amount declined to 39.8. In 1890 there were only two paid holidays per year. In 1970 that number increased to six. In 1890 paid vacations amounted to four days per year (93). At the present time most employees receive two weeks of vacation after working a year, and at some corporations, after a specified number of years of employment, possibly three or more weeks. Despite the growing emphasis on less work and more discretionary time, the retiree confronts large amounts of uncommitted, unstructured time unless he or she is the rare retiree who gradually phases out of the work force.

The literature indicates that the retiree is unprepared for this new way of life (12, 26, 49, 63, 112). Butler (17) suggests that the need exists to distribute leisure, work, and education throughout the life cycle. At present society has made little effort to adopt this ideal as a way of life. The familiar pattern has been education, then work, and
finally a period of leisure. Hunter (49) states, "Retired people are being called the new leisure class in America" (p. 87). Unlike the wealthy, the original "leisure class in America," who experienced leisure throughout their lives, the retired worker is inexperienced and usually unprepared for this life-style.

Sussman (114) and Donahue et al. (27) indicate the importance of spending the retirement years not only actively, but in a satisfying and constructive manner. Although satisfying leisure-time activities are important throughout the life cycle, they become especially significant in retirement. Sussman (114) suggests that there is a great need to reduce the level of boredom found among retirees.

There is an awareness that activities which have the effect of "passing time" are not satisfying. Hoyt (47) indicates that leisure activity roles are easily assumed by retirees, however, in an age-restricted environment, such as a trailer park. Nevertheless, they seem to have some guilt feelings about a pleasure-oriented retirement life. He states, "This anxiety was manifested at times as embarrassment over the emphasis on pleasure and social activity when adult children visited the community" (p. 124).

Activities in retirement are best when they bring satisfactions similar to those received from employment (33, 65). A preretirement planning program can assist the employee to develop an awareness of the availability of leisure activities
that are available locally at little or no cost. Sinick (112, 113) suggests volunteer work, continuing education, vocational activities, and part-time work. Lamb (59) encourages retirees to become involved in political, religious, civic, or service groups. He suggests that those for whom it is appropriate continue their professional group memberships; they can lead to part-time job opportunities. Advocating senior causes is also a worthwhile activity for retirees, according to Lamb (59). Community resource persons, such as recreation specialists from a city park and recreation department, directors of volunteers, and community college representatives, can be used in planning programs. They are familiar with opportunities in the community and can alert workers to worthwhile leisure pursuits for their retirement years.

Charles (20) reports that preretirement programs help in planning for this period of the worker's life. His study, involving 368 course participants, indicates that levels of involvement increased as a result of learning about leisure possibilities. Studies undertaken by Bowman (11) and Greene et al. (39) report similar findings.

There is an indication in the literature that workers are unlikely to develop hobbies or social involvements late in life (26, 109). Therefore, the need for early preretirement planning programs which include the leisure area is stressed. Life satisfaction is affected by the level of activities in retirement. Pepper's study (93) of 206 male
retirees showed higher life satisfaction among those who had increased their activity level when compared to those whose activity decreased or remained constant.

The Future of Retirement and Preretirement Planning

The number of retired persons has been growing in actual numbers and as a percentage of the population. In the recent past the literature indicates a trend toward early retirement. The Survey Research Center at the University of Michigan made a study of early retirement in 1976 and compared results to its 1963 study. In 1963, twenty-five percent of the workers chose to retire before age sixty-five, and in 1976 fifty percent wanted to retire early. Of those employees eligible for Social Security pension benefits, ninety percent chose to retire with reduced benefits between the ages of sixty-two and sixty-four and not wait for their full benefits at sixty-five (78). Mitchell (73) states that approximately fifteen percent of the population now receives OASDI payments (Old-Age, Survivors, and Disability Insurance). Some of these are the disabled workers and minor children who survived deceased workers.

Califano, as Secretary of the Department of Health, Education, and Welfare, testified at hearings of the Senate Special Committee on Aging that he opposes earlier retirement. He indicated that if the trend continues, by the year 2025 the government will be spending $635 billion for Social Security, other pensions, Medicare, welfare, food stamps, and other services, compared to the current $112 billion (78).
A factor that may affect the trend of early retirement is inflation (51). Workers who are already concerned about the cost-of-living on their full incomes are likely to be hesitant about living on a retirement income, with future inflationary trends unpredictable. Another factor which will permit workers to be employed longer is the 1978 Amendments to the Age Discrimination in Employment Act, which became effective on January 1, 1979. The original Act (126) protected workers from loss of their jobs for age reasons from the age of forty to sixty-five. The recent Amendments extend the age from sixty-five to seventy (127, 128), with a few job-related exemptions. Workers are still permitted to retire before the age of sixty-five with reduced pension benefits, or at sixty-five with full benefits, but now they may work until age seventy with extra pension benefits. In addition, they may continue to work full- or part-time with no loss of benefits if they choose. The Social Security earning test will not apply after age seventy, beginning January 1, 1982.

For those persons involved in preretirement planning, there will be a need for more planning that is oriented to the individual. Rappaport states, "Counseling grows in importance if the individual can choose retirement over a wide range of ages" (102, p. 7).

The new retirement law will have several effects on retirement for both the worker and the employer. Rappaport (102) believes that the following are likely to happen:
1) pension plan costs will decrease, unless benefits rise; 
2) company payrolls will increase, since older workers earn more than young replacements; 3) medical care reimbursement, disability payments and life insurance costs will increase; 4) companies may profit from continuing to employ older, experienced workers with special skills; and 5) some older workers may become less productive.

Those in adult education and preretirement planning need to be aware of the political and legal changes which will affect the structure of programs, in order to meet the varied needs of potential retirees most effectively.

The Role of Adult Education

The corporate setting is ideal for a comprehensive preretirement planning program, inasmuch as employment records are available, as are pension and profit-sharing records. However, many businesses are small. It is unlikely that a corporation employing fewer than 1,000 persons would have enough older employees to justify such a program. As a consequence, many older people will not have access to retirement information at work beyond that given at an exit interview.

Adult educators need to meet the need for comprehensive retirement education (49, 83). Quirk (101) indicates the need to educate individuals for each stage of life. Tibbitts (121) emphasizes the importance of persons' acquiring knowledge about themselves and the environment throughout their life.
One advantage of taking preretirement education out of the hands of the employer is that employees will then not see such a program as a means of expediting their departure from the work force. Morkert (79) believes that this problem is avoided by using a community college. He states, "It can sponsor pre-retirement education as a reflection of human needs and permit an organization to avoid involvement in education (as distinct from fringe benefit explanations)" (p. 235).

Manion (68) suggests that the government provide tax incentives for companies to provide tuition to pre- and post-retirees attending community programs. He believes that community colleges are ideal for this education. Morkert (79) indicates that companies might be willing to give employees time off from their work and make a partial contribution to the cost of tuition for preretirement courses. Other approaches, beyond the classroom, are being used to provide retirement education. The Georgia Center for Continuing Education uses educational television for an eight-part series of programs dealing with retirement planning (120). New York City has a television course dealing with retirement issues, and interested persons may buy an accompanying handbook (2). Chicago has a Mayor's Office for Senior Citizens, which supervises centers designated to help older people with retirement problems. In addition, this Office helps companies, unions, and organizations to develop retirement planning programs (95).
Adult educators must assist in meeting the needs of older persons, and help them make their retirement years as satisfying as possible. Whether it is through extension courses offered at high schools in an extended day program, through non-credit courses in a community college, through televised courses, or through a municipal function, information must be available to persons for an enriched later life.

Summary

This chapter has discussed social influences on retirees and preretirement planning programs. The first part of the chapter indicates that Social Security introduced a new stage of life for older workers. Society's attitudes toward elderly persons and retirement are explored. The importance of work, the loss of role, resistance to retirement, and retirement's effect on the worker are discussed. Gradual departure from the work force and changes in the work ethic are mentioned. The needs of retirees and adjustment to retirement in relation to status differences are discussed.

The need for preretirement planning programs emphasizing the advantages to employers, and management's responsibility for them is discussed. Labor's effort to "bargain" for such programs is mentioned, and the importance of early planning is stressed.

The types of programs, limited and comprehensive, and their structure are explored. The goals and effects of such
programs are mentioned, and the components of a comprehensive program are discussed in depth.

The future of retirement and preretirement planning and the role of adult education are considered. Alternative sources of retirement information are listed at the conclusion of the chapter.
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CHAPTER III

PROCEDURES FOR COLLECTION OF DATA

Introduction

The purpose of this study was to determine the availability and nature of preretirement planning programs offered to employees by corporations in Dallas and to learn what variables are related to the existence of such programs. It was necessary to develop an instrument which was used subsequently to survey randomly selected corporations.

The Instrument

The instrument used in this study was constructed by the researcher and was based upon a review of the literature and knowledge of preretirement planning programs conducted at seven major United States corporations (1). The literature indicates, and the seven ongoing programs concur, that preretirement planning in a comprehensive program includes the following areas: 1) Finances, 2) Health, 3) Legal, 4) Housing, 5) Interpersonal Relationships, and 6) Leisure. These areas were explored in the questionnaire. In order to learn what variables were related to the existence of a preretirement planning program, questions were asked about the number of employees in the corporation, the age of the corporation, whether the corporation was product- or service-oriented, the Standard
Industrial Classification (8) of the corporation, the percentage of salaried employees, and the percentage of annual sales spent for research and development. Although there was no question regarding a corporation's annual sales (or in the case of banks or savings and loan associations, the level of deposits), the organization of corporations into three strata permitted an investigation of the relationship of annual sales (or level of deposits) to the existence of a preretirement planning program.

One of the questions on the questionnaire inquired about the existence of a program to help prepare employees for retirement. Although corporations were able to indicate that they did (or did not) have such a program, later questions actually determined whether the program qualified for consideration as a preretirement planning program based on the number of hours an employee spent in such an effort. This study established a minimum of six hours in a group format or two hours in a one-to-one counseling format. For a program including both group sessions and individual planning efforts, this study considered one hour of one-to-one counseling "equivalent" to three hours of the group format, although the one-to-one counseling would lack the interaction present in a group setting.

The content validity of the questionnaire was established by a subjective appraisal by several recognized authorities in the field of preretirement planning, personnel and employee benefits administration, and the dean of a college
of business administration who, for more than fifteen years, had had administrative responsibilities for the personnel function of a multinational corporation headquartered in Dallas. This procedure was in accordance with that described by Borg and Gall (2). A review of the preliminary questionnaire by these authorities indicated the need for slight modification. These changes were incorporated into a revised questionnaire.

The Pilot Study

In order to field test the revised questionnaire, a pilot study was conducted using twenty corporations in the Dallas/Fort Worth SMSA (3). No Dallas corporations were used in order that the population designated for the study would remain intact. All three strata and five of the Standard Industrial Classifications (8) were represented by the twenty corporations. Each corporation received a copy of the questionnaire, a cover letter explaining the purpose of the study, and a stamped and addressed return envelope. Responses indicated that the questions were answered according to the directions even when the responses to some questions required subsequent omission of other questions which did not apply. Only one of the respondents answered a few questions inappropriately, checking more than one when the directions specified "(check one)." The others followed all directions appropriately.
The Sample

A list of corporations in Dallas, Texas, was obtained from *Business Firms With Net Worth of $1 Million or More Headquartered in the Dallas/Fort Worth SMSA* (3). Their annual sales (or deposit levels) were obtained from Dun and Bradstreet's *Million Dollar Directory* (4). Fourteen percent of the 675 corporations listed gave no financial information. Research reduced this to five percent, or thirty-six corporations. The population for the study included 639 corporations headquartered in Dallas for which financial information was available. Following the procedure used annually by *Fortune* (5) to rank the 500 largest corporations in the United States, corporations were ranked from highest to lowest according to annual sales, with the exception of banks and savings and loan associations. These were ranked according to deposit levels. This listing was divided into three strata. The first stratum included corporations with annual sales (or deposits) of $175 million or more. There were sixty-two corporations in this stratum. The second stratum included those from $50 million to $174 million. There were eighty-five corporations in this stratum. The third stratum included those below $50 million. There were 492 in this stratum.

From each of these strata a random sample of forty corporations was selected, using a table of random numbers (7). Disproportional stratified random sampling (6) was used in order to have sufficient representation from the two highest
strata, which were more likely to have preretirement planning programs because of their size. A total of 120 corporations was used in the study.

The Survey

The questionnaire was mailed to the presidents of the corporations in the fall of 1979. They were asked in the cover letter to forward the questionnaire to the appropriate person in their organization. The cover letter explained the purpose of the study and contained assurance that anonymity would be protected by the reporting of all responses as group data and that no names of the corporations surveyed would be listed. No names appeared on the questionnaire; however, each questionnaire was coded so that non-respondents could be identified and contacted again.

The importance of anonymity was stressed in order to achieve the highest possible return rate. Personnel information is considered highly confidential, and Human Relations or Personnel Departments/Divisions are reluctant to release such information unless assurance of anonymity is guaranteed. In addition to the cover letter and the questionnaire, a stamped and addressed return envelope was included.

Responses received from the first mailing did not reach the seventy percent which had been established. In order to have a seventy percent response rate, twenty-eight corporations would have had to respond in each of the three strata. Since only twenty-two had responded in the first stratum,
seventeen in the second stratum, and fourteen in the third stratum, a second mailing was sent two and a half weeks after the first mailing. The non-respondents received a second packet which contained a cover letter stressing the importance of their participation, a questionnaire, and a stamped and addressed return envelope. Responses from this second effort added seven respondents to the first stratum for a total of twenty-nine, one more than was necessary. In the second stratum there were six more respondents, for a total of twenty-three in the second category, five less than was necessary. In the third stratum four responded, making a total of eighteen respondents in the third category, ten less than was necessary.

Two and a half weeks following the second mailing, a third effort was made to achieve the seventy percent response rate. There were seventeen non-respondents in the second stratum and twenty-two in the third stratum. These corporations were listed by stratum and numbered. A table of random numbers (7) was then used to select five corporations from the second stratum and ten from the third stratum. Each of these was contacted by telephone and the questions and response choices were read. Responses were checked appropriately as indicated. With this third effort the necessary response rate was achieved. The total number of respondents were as follows: twenty-nine from Stratum I, twenty-eight from Stratum II, and twenty-eight from Stratum III.
The completed questionnaires were checked for completeness and taken to the North Texas State University Computing Center. Information was keypunched, verified, and analyzed. Results of the study are reported in Chapter IV.

Summary

In an effort to learn the extent and nature of pre-retirement planning programs in Dallas corporations, a research effort was undertaken. This effort involved the development of a questionnaire, reviewed by appropriate persons and subsequently slightly modified. A pilot study involving twenty corporations in areas near Dallas, Texas, was undertaken in order to field-test the questionnaire. A sample of 120 Dallas corporations was randomly selected from a population of 639, using disproportional stratified sampling. There were forty corporations in each of three strata. These corporations were then surveyed in an effort that included two mailings and telephone contact. This was necessary to achieve the seventy percent response rate in all three strata. Data from the study were analyzed by the North Texas State University Computing Center. Results are reported in Chapter IV.
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CHAPTER IV

PRESENTATION AND ANALYSIS OF THE DATA

Introduction

In this chapter the statistical findings of the study are presented. These findings are organized into three sections. The first section, "Demographic Data," describes the eighty-five responding corporations and, to a lesser extent, the thirty-five non-respondents. The second section, "Extent and Nature of Corporate Preretirement Planning Programs," indicates the availability and comprehensiveness of corporate programs in Dallas to assist employees in planning for their retirement. The third and last section, "Variables Related to the Existence of Corporate Preretirement Planning Programs," examines the relationship between seven variables and the existence of corporate preretirement planning programs in Dallas.

Many of the tables present the data by the three strata used in the study. Stratum I includes twenty-nine corporations whose annual sales (or level of deposits in the case of banks and savings and loan associations) are $175 million or more. Stratum II includes twenty-eight corporations whose annual sales (or level of deposits) range from $50 million to $174 million. Stratum III includes twenty-eight corporations whose annual sales (or level of deposits) are below $50 million.
Demographic Data

Respondents

Tables I through VII present the demographic data regarding the responding corporations. These tables indicate data from the three strata as well as the total number.

**TABLE I**

**TOTAL NUMBER OF EMPLOYEES BY STRATA**

<table>
<thead>
<tr>
<th>Stratum</th>
<th>Less Than 100 (%)</th>
<th>100-499 (%)</th>
<th>500-999 (%)</th>
<th>1,000-4,999 (%)</th>
<th>5,000 &amp; Over (%)</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>I</td>
<td>2 (6.9)</td>
<td>4 (13.8)</td>
<td>1 (3.4)</td>
<td>13 (44.8)</td>
<td>9 (31.0)</td>
<td>29</td>
</tr>
<tr>
<td>II</td>
<td>1 (3.6)</td>
<td>9 (32.1)</td>
<td>5 (17.9)</td>
<td>11 (39.3)</td>
<td>2 (7.1)</td>
<td>28</td>
</tr>
<tr>
<td>III</td>
<td>7 (25.0)</td>
<td>14 (50.0)</td>
<td>6 (21.4)</td>
<td>1 (3.6)</td>
<td>...</td>
<td>28</td>
</tr>
<tr>
<td>Total</td>
<td>10 (11.8)</td>
<td>27 (31.8)</td>
<td>12 (14.1)</td>
<td>25 (29.4)</td>
<td>11 (12.9)</td>
<td>85</td>
</tr>
</tbody>
</table>

Table I indicates the five categories used for classifying the total number of employees in a corporation. Almost one-third of the corporations in Stratum I are in one category, 5,000 or more employees. In Stratum II this category accounts for only 7.1% of the corporations, and in Stratum II no corporations are in this category. Of the 85 corporations, only
11 (12.9%) have 5,000 or more employees. Stratum III has 75.0% of the corporations in the two lowest categories for number of employees: "Less Than 100," and "100-499." For Stratum II these two categories account for more than one-third (35.7%), and in Stratum I only slightly more than one-fifth (20.7%).

**TABLE II**

**AGE OF THE CORPORATION BY STRATA**

<table>
<thead>
<tr>
<th>Stratum</th>
<th>Less Than 10 Years</th>
<th>10-19 Years</th>
<th>20-29 Years</th>
<th>30-39 Years</th>
<th>40 Years &amp; More</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>I</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>No. (%)</td>
<td>...</td>
<td>3 (10.3)</td>
<td>1 (3.4)</td>
<td>3 (10.3)</td>
<td>22 (75.9)</td>
<td>29</td>
</tr>
<tr>
<td>II</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>No. (%)</td>
<td>...</td>
<td>7 (25.0)</td>
<td>3 (10.7)</td>
<td>5 (17.9)</td>
<td>13 (46.4)</td>
<td>28</td>
</tr>
<tr>
<td>III</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>No. (%)</td>
<td>2 (7.1)</td>
<td>7 (25.0)</td>
<td>5 (17.9)</td>
<td>10 (35.7)</td>
<td>4 (14.3)</td>
<td>28</td>
</tr>
<tr>
<td>Total (%)</td>
<td>2 (2.4)</td>
<td>17 (20.0)</td>
<td>9 (10.6)</td>
<td>18 (21.2)</td>
<td>39 (45.9)</td>
<td>85</td>
</tr>
</tbody>
</table>

Table II shows the age of the corporations responding. Three-fourths of the corporations in Stratum I have been in existence for forty or more years. This decreases to 46.4% for Stratum II and to 14.3% for Stratum III. None of the corporations in Strata I and II have been in existence less than ten years. Of the 85 corporations responding, only 2
have been in existence less than 10 years. Since all of the corporations in this study qualified by having annual sales (or deposit levels) of one million or more, this number should not be considered as small.

TABLE III
CORPORATE ORIENTATION (PRODUCT OR SERVICE) BY STRATA

<table>
<thead>
<tr>
<th>Stratum</th>
<th>Product-Oriented</th>
<th>Service-Oriented</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>I</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>No.</td>
<td>13</td>
<td>16</td>
<td>29</td>
</tr>
<tr>
<td>(%)</td>
<td>(44.8)</td>
<td>(55.2)</td>
<td></td>
</tr>
<tr>
<td>II</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>No.</td>
<td>12</td>
<td>15</td>
<td>27*</td>
</tr>
<tr>
<td>(%)</td>
<td>(44.4)</td>
<td>(55.6)</td>
<td></td>
</tr>
<tr>
<td>III</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>No.</td>
<td>19</td>
<td>9</td>
<td>28</td>
</tr>
<tr>
<td>(%)</td>
<td>(67.9)</td>
<td>(32.1)</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>44</td>
<td>40</td>
<td>84*</td>
</tr>
<tr>
<td>(%)</td>
<td>(52.4)</td>
<td>(47.6)</td>
<td></td>
</tr>
</tbody>
</table>

* One corporation designated that it was neither primarily product- or service-oriented, but considered the emphasis to be equal.

Table III indicates that Strata I and II have a similar slight tendency toward a service-orientation of the corporations. Stratum III is strongly product-oriented, with more than two-thirds of the corporations in this category.

There are eleven classifications for corporations in the Standard Industrial Classification. They are 1) Agriculture,
2) Mining (which includes oil and gas), 3) Construction, 4) Manufacturing, 5) Transportation, 6) Communications, 7) Utilities, 8) Wholesale Trade, 9) Retail Trade, 10) Finance, Insurance, and Real Estate, and 11) Business and Personal Services. Two of these classifications, "Agriculture" and "Communications," were not represented among the respondents. Table IV indicates

TABLE IV
STANDARD INDUSTRIAL CLASSIFICATIONS OF CORPORATIONS
BY STRATA

<table>
<thead>
<tr>
<th>Stratum</th>
<th>Agriculture</th>
<th>Mining (Includes Oil &amp; Gas)</th>
<th>Construction</th>
<th>Manufacturing</th>
<th>Transportation</th>
<th>Communication</th>
<th>Utilities</th>
<th>Wholesale Trade</th>
<th>Retail Trade</th>
<th>Finance, Insurance &amp; Real Estate</th>
<th>Business &amp; Personal Services</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>I</td>
<td>2</td>
<td>1</td>
<td>9</td>
<td>2</td>
<td>3</td>
<td>3</td>
<td>9</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>29</td>
</tr>
<tr>
<td>II</td>
<td>2</td>
<td>5</td>
<td>4</td>
<td></td>
<td>5</td>
<td>1</td>
<td>9</td>
<td>2</td>
<td></td>
<td></td>
<td></td>
<td>28</td>
</tr>
<tr>
<td>III</td>
<td>3</td>
<td>1</td>
<td>8</td>
<td></td>
<td>5</td>
<td>5</td>
<td>2</td>
<td>4</td>
<td></td>
<td></td>
<td></td>
<td>28</td>
</tr>
<tr>
<td>Total</td>
<td>7</td>
<td>2</td>
<td>22</td>
<td>6</td>
<td>3</td>
<td>10</td>
<td>9</td>
<td>20</td>
<td>6</td>
<td>6</td>
<td></td>
<td>85</td>
</tr>
</tbody>
</table>

clearly that 2 of the remaining 9 classifications account for 42 of the 85 corporations, almost 50%. They are: "Manufacturing" and "Finance, Insurance, and Real Estate." Stratum I had 18
of 29 corporations, more than 60% in "Manufacturing" and "Finance, Insurance, and Real Estate." There were no corporations in "Wholesale Trade" or "Business and Personal Services." The three corporations classified as "Utilities" were found in only one stratum, Stratum I. Stratum II had no corporations in "Construction" in addition to "Utilities." Stratum III lacked representation in "Transportation" as well as "Utilities." Of the three strata, Stratum III had the largest number of corporations in "Business and Personal Services."

**TABLE V**

PERCENTAGE OF SALARIED EMPLOYEES BY STRATA

<table>
<thead>
<tr>
<th>Stratum</th>
<th>Less Than 10%</th>
<th>10-19%</th>
<th>20-29%</th>
<th>30-39%</th>
<th>40-49%</th>
<th>50% or More</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>I</td>
<td></td>
<td>7</td>
<td>7</td>
<td>3</td>
<td></td>
<td>12</td>
<td>29</td>
</tr>
<tr>
<td>No. (%)</td>
<td></td>
<td>(24.1)</td>
<td>(24.1)</td>
<td>(10.3)</td>
<td></td>
<td>(41.2)</td>
<td></td>
</tr>
<tr>
<td>II</td>
<td>1</td>
<td>3</td>
<td>2</td>
<td>5</td>
<td>2</td>
<td>10</td>
<td>28</td>
</tr>
<tr>
<td>No. (%)</td>
<td>(3.6)</td>
<td>(28.6)</td>
<td>(7.1)</td>
<td>(17.9)</td>
<td>(7.1)</td>
<td>(35.7)</td>
<td></td>
</tr>
<tr>
<td>III</td>
<td>2</td>
<td>12</td>
<td>2</td>
<td>3</td>
<td>2</td>
<td>7</td>
<td>28</td>
</tr>
<tr>
<td>No. (%)</td>
<td>(7.1)</td>
<td>(42.9)</td>
<td>(7.1)</td>
<td>(10.7)</td>
<td>(7.1)</td>
<td>(25.0)</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>3</td>
<td>27</td>
<td>11</td>
<td>11</td>
<td>4</td>
<td>29</td>
</tr>
<tr>
<td>(%)</td>
<td>(3.5)</td>
<td>(31.8)</td>
<td>(12.9)</td>
<td>(12.9)</td>
<td>(4.7)</td>
<td>(34.1)</td>
<td>85</td>
</tr>
</tbody>
</table>

The percentage of salaried employees by strata in six categories is indicated in Table V. Only 3.5% of the 85
corporations had fewer than 10% of their employees on a salary, and these employees were in the two lowest strata. The table also indicates that corporations with greater annual sales tend to have a larger percentage of their employees on a salary. In Stratum I, more than 40% of the corporations had at least half of their employees on a salary, whereas in Stratum II it was 35.7% and in Stratum III it was 25.0%.

TABLE VI

PERCENTAGE OF ANNUAL SALES SPENT FOR RESEARCH AND DEVELOPMENT BY STRATA

<table>
<thead>
<tr>
<th>Stratum</th>
<th>Less Than 1%</th>
<th>1-2%</th>
<th>3-5%</th>
<th>6-8%</th>
<th>More Than 8%</th>
<th>Does Not Apply</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>I</td>
<td></td>
<td>12</td>
<td>4</td>
<td>3</td>
<td>1</td>
<td>1</td>
<td>8</td>
</tr>
<tr>
<td>No. (%)</td>
<td>(41.4)</td>
<td>(13.8)</td>
<td>(10.3)</td>
<td>(3.4)</td>
<td>(3.4)</td>
<td>(27.6)</td>
<td></td>
</tr>
<tr>
<td>II</td>
<td></td>
<td>16</td>
<td>2</td>
<td>1</td>
<td>2</td>
<td>...</td>
<td>7</td>
</tr>
<tr>
<td>No. (%)</td>
<td>(57.1)</td>
<td>(7.1)</td>
<td>(3.6)</td>
<td>(7.1)</td>
<td>...</td>
<td>(25.0)</td>
<td></td>
</tr>
<tr>
<td>III</td>
<td></td>
<td>21</td>
<td>3</td>
<td>...</td>
<td>...</td>
<td>1</td>
<td>3</td>
</tr>
<tr>
<td>No. (%)</td>
<td>(75.0)</td>
<td>(10.7)</td>
<td>...</td>
<td>...</td>
<td>(3.6)</td>
<td>(10.7)</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>49</td>
<td>9</td>
<td>4</td>
<td>3</td>
<td>2</td>
<td>18</td>
</tr>
<tr>
<td>(%)</td>
<td>(57.6)</td>
<td>(10.6)</td>
<td>(4.7)</td>
<td>(3.5)</td>
<td>(2.4)</td>
<td>(21.2)</td>
<td></td>
</tr>
</tbody>
</table>

The data in Table VI indicate that more than half of the responding corporations spend less than 1% of their annual sales (or deposit levels) on research and development. It is important, however, to note that for 21.2% of the respondents
this question did not apply. The question was not applicable to most corporations in one of the categories of the Standard Industrial Classification. This category was "Finance, Insurance, and Real Estate." Only corporations involved in high technology would spend more than 5% of their annual sales on research and development. This study had 5 corporations in these 2 categories, "6-8%" and "More Than 8%," about 6% of the respondents.

In Table VII the data indicate that almost three-fourths of the 85 corporations have fewer than 10 retirees per year. Stratum I was the only one to have at least 50 retirees per year. Eight corporations have at least 50, and only 1 averages 300 or more retirees per year.
Non-Respondents

The non-respondents in the sample can be compared with the respondents by the total number of employees and by their Standard Industrial Classification. These data are shown in Tables VIII and IX.

**TABLE VIII**

TOTAL NUMBER OF EMPLOYEES BY STRATA
(NON-RESPONDENTS)

<table>
<thead>
<tr>
<th>Stratum</th>
<th>Less Than 100</th>
<th>100-499</th>
<th>500-999</th>
<th>1,000-4,999</th>
<th>5,000 &amp; Over</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>I</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>11</td>
</tr>
<tr>
<td>No. (%)</td>
<td></td>
<td>1</td>
<td>1</td>
<td>5</td>
<td>4</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(9.1)</td>
<td>(9.1)</td>
<td>(45.5)</td>
<td>(36.4)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>II</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>12</td>
</tr>
<tr>
<td>No. (%)</td>
<td></td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>2</td>
</tr>
<tr>
<td></td>
<td>(8.3)</td>
<td>(16.7)</td>
<td>(25.0)</td>
<td>(33.3)</td>
<td>(16.7)</td>
<td></td>
</tr>
<tr>
<td>III</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>12</td>
</tr>
<tr>
<td>No. (%)</td>
<td></td>
<td>5</td>
<td>4</td>
<td>3</td>
<td>...</td>
<td>...</td>
</tr>
<tr>
<td></td>
<td>(41.7)</td>
<td>(33.3)</td>
<td>(25.0)</td>
<td>...</td>
<td>...</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>6</td>
<td>7</td>
<td>7</td>
<td>9</td>
<td>6</td>
</tr>
<tr>
<td>(%)</td>
<td>(17.1)</td>
<td>(20.0)</td>
<td>(20.0)</td>
<td>(25.7)</td>
<td>(17.1)</td>
<td>35</td>
</tr>
</tbody>
</table>

When non-respondents (Table VIII) are compared with respondents (Table I) regarding the total number of employees, no major differences are observed. With both respondents and non-respondents, there were no corporations having 5,000 employees or more in Stratum III. Of the 28 respondents in Stratum III, only 1 corporation was in the "1,000-4,999"
category; none of the 12 non-respondents in Stratum III was
in it. Of the total number of corporations responding, 11.8%
had fewer than 100 employees; among non-respondents, this
category accounted for 17.1% of the total.

TABLE IX

STANDARD INDUSTRIAL CLASSIFICATIONS OF CORPORATIONS
BY STRATA (NON-RESPONDENTS)

<table>
<thead>
<tr>
<th></th>
<th>Agriculture</th>
<th>Mining (Includes Oil &amp; Gas)</th>
<th>Construction</th>
<th>Manufacturing</th>
<th>Transportation</th>
<th>Communication</th>
<th>Utilities</th>
<th>Wholesale Trade</th>
<th>Retail Trade</th>
<th>Finance, Insurance, &amp; Real Estate</th>
<th>Business &amp; Personal Services</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stratum I</td>
<td>1</td>
<td></td>
<td>1</td>
<td></td>
<td>1</td>
<td></td>
<td>1</td>
<td>1</td>
<td>3</td>
<td></td>
<td></td>
<td>11</td>
</tr>
<tr>
<td>Stratum II</td>
<td></td>
<td></td>
<td>1</td>
<td>4</td>
<td></td>
<td>1</td>
<td>3</td>
<td>4</td>
<td>4</td>
<td></td>
<td></td>
<td>12</td>
</tr>
<tr>
<td>Stratum III</td>
<td></td>
<td></td>
<td>4</td>
<td>1</td>
<td>5</td>
<td>1</td>
<td>1</td>
<td>2</td>
<td>9</td>
<td></td>
<td></td>
<td>12</td>
</tr>
<tr>
<td>Total</td>
<td>1</td>
<td>1</td>
<td>12</td>
<td>1</td>
<td>1</td>
<td>6</td>
<td>4</td>
<td>9</td>
<td>35</td>
<td></td>
<td></td>
<td>35</td>
</tr>
</tbody>
</table>

Table IX indicates that non-respondents as well as re-
pondents (Table IV) had no corporations involved in "Agri-
culture" or "Communications." Six of the 85 corporations
responding, 17.1%, were classified under "Business and Personal
Services." None of the 35 non-respondents was in this category. The greatest number of corporations was in "Manufacturing" for both respondents and non-respondents. Approximately one-fourth of the respondents were engaged in "Finance, Insurance, and Real Estate," and this was true of the non-respondents as well. In both cases, "Utilities" were found only in Stratum I.

Extent and Nature of Corporate Preretirement Planning Programs

Table X indicates the responses to the question, "Does your corporation have a program to help prepare employees for retirement?" No criteria were given to the corporations.

TABLE X

NUMBER OF CORPORATIONS BY STRATA SIGNIFYING THEY HAVE A PROGRAM TO HELP PREPARE EMPLOYEES FOR RETIREMENT

<table>
<thead>
<tr>
<th>Stratum</th>
<th>Have a Program</th>
<th>Do Not Have a Program</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Number</td>
<td>Percent</td>
<td>Number</td>
</tr>
<tr>
<td>I</td>
<td>11</td>
<td>37.9</td>
<td>18</td>
</tr>
<tr>
<td>II</td>
<td>4</td>
<td>14.3</td>
<td>24</td>
</tr>
<tr>
<td>III</td>
<td>5</td>
<td>17.9</td>
<td>23</td>
</tr>
<tr>
<td>Total</td>
<td>20</td>
<td>23.5</td>
<td>65</td>
</tr>
</tbody>
</table>

Their responses indicate only that they believe they are helping to prepare their employees for retirement. Twenty of the corporations responding, 23.5%, indicated they assist
their employees. Sixty-five, more than three-fourths, indicate they do not. Of the 20 having a program, 11 (55%) are in Stratum I.

Those which did not have a program were asked if they plan to start a preretirement planning program. Table XI shows that 13 of the 65 intend to begin such a program.

**TABLE XI**

CORPORATIONS BY STRATA PLANNING TO START A PROGRAM TO PREPARE EMPLOYEES FOR RETIREMENT

<table>
<thead>
<tr>
<th>Stratum</th>
<th>Number</th>
<th>Percent of Those With No Program</th>
<th>Number of Those With No Program</th>
</tr>
</thead>
<tbody>
<tr>
<td>I</td>
<td>6</td>
<td>33.3</td>
<td>18</td>
</tr>
<tr>
<td>II</td>
<td>6</td>
<td>25.0</td>
<td>24</td>
</tr>
<tr>
<td>III</td>
<td>1</td>
<td>4.3</td>
<td>23</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>13</strong></td>
<td><strong>20.0</strong></td>
<td><strong>65</strong></td>
</tr>
</tbody>
</table>

The 13 corporations planning to establish a preretirement planning program indicated a time frame for its inception. Only 1 plans to begin a program within 1 year, and 10 will establish a program in "1-3 Years." Two of the 13 corporations will not begin their programs for "More Than 3 Years." Table XII indicates that 11 of the 13 corporations plan to have a program in operation to assist their employees plan for their retirement years during the near term, within three years.
TABLE XII
TIME FRAME FOR ESTABLISHING A PRERETIREMENT PLANNING PROGRAM

<table>
<thead>
<tr>
<th>Stratum</th>
<th>Less Than 1 Year</th>
<th>1-3 Years</th>
<th>More Than 3 Years</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>I</td>
<td>1</td>
<td>4</td>
<td>1</td>
<td>6</td>
</tr>
<tr>
<td>II</td>
<td>...</td>
<td>5</td>
<td>1</td>
<td>6</td>
</tr>
<tr>
<td>III</td>
<td>...</td>
<td>1</td>
<td>...</td>
<td>1</td>
</tr>
<tr>
<td>Total</td>
<td>1</td>
<td>10</td>
<td>2</td>
<td>13</td>
</tr>
</tbody>
</table>

Fifty-two corporations indicated that they do not have a program and do not plan to begin one. Table XIII indicates their primary reason for not having a preretirement planning program. More than half of the corporations not having a program have too few employees as their primary reason. Twelve of the 52 believe it is not the responsibility of business, and 4 believe their personnel lack the training to offer such a program. Only 1 corporation cites the cost as the most important factor for not having a program. Seven corporations gave reasons not listed on the questionnaire under "Other (specify)." These corporations were in Strata II and III. In Stratum II the five "Other" responses were as follows: 1) "Too few older employees" (a corporation with employees in the "1,000-4,999" category), 2) "Employees too young," 3) "Too few older employees" (a corporation with
employees in the "5,000 and Over" category), 4) "Employees too scattered" (an oil company), and 5) "Never considered."
The two "Other" responses in Stratum III were: "Government regulations" and "Government rulings."

**TABLE XIII**

**PRIMARY REASON FOR NOT HAVING A PRERETIREMENT PLANNING PROGRAM**

<table>
<thead>
<tr>
<th>Stratum</th>
<th>Too Few Employees</th>
<th>Adds to Operating Costs</th>
<th>Personnel Lack Training</th>
<th>Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>I</td>
<td>7</td>
<td>...</td>
<td>1</td>
<td>4</td>
<td>12</td>
</tr>
<tr>
<td>II</td>
<td>6</td>
<td>1</td>
<td>2</td>
<td>5</td>
<td>18</td>
</tr>
<tr>
<td>III</td>
<td>15</td>
<td>...</td>
<td>1</td>
<td>2</td>
<td>22</td>
</tr>
<tr>
<td>Total (%):</td>
<td>28 (53.8)</td>
<td>1 (1.9)</td>
<td>4 (7.7)</td>
<td>12 (23.1)</td>
<td>7 (13.5)</td>
</tr>
</tbody>
</table>

* Category: Not the Responsibility of Business.

Fifty-two of the corporations which do not have a program at present and do not plan to start one were asked, "If retirement planning were available (in community colleges, for example), would you encourage your employees to attend?"

Table XIV shows the responses to this question. This table indicates that 15, less than 30% of the corporations, would encourage their employees to attend preretirement planning programs in the community. Thirty-seven would not encourage such attendance.
TABLE XIV

NUMBER OF CORPORATIONS NOT HAVING A PRERETIREMENT PLANNING PROGRAM WHICH WOULD OR WOULD NOT ENCOURAGE ATTENDANCE AT COMMUNITY PROGRAMS

<table>
<thead>
<tr>
<th>Stratum</th>
<th>Would Encourage</th>
<th></th>
<th>Would Not Encourage</th>
<th></th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Number</td>
<td>Percent</td>
<td>Number</td>
<td>Percent</td>
<td></td>
</tr>
<tr>
<td>I</td>
<td>4</td>
<td>33.3</td>
<td>8</td>
<td>66.7</td>
<td>12</td>
</tr>
<tr>
<td>II</td>
<td>6</td>
<td>33.3</td>
<td>12</td>
<td>66.7</td>
<td>18</td>
</tr>
<tr>
<td>III</td>
<td>5</td>
<td>22.7</td>
<td>17</td>
<td>77.3</td>
<td>22</td>
</tr>
<tr>
<td>Total</td>
<td>15</td>
<td>28.8</td>
<td>37</td>
<td>71.2</td>
<td>52</td>
</tr>
</tbody>
</table>

Table XV indicates the type of assistance these 15 corporations would give their employees for such a program.

TABLE XV

TYPE OF ASSISTANCE A CORPORATION WOULD GIVE TO EMPLOYEES WANTING TO PREPARE FOR RETIREMENT THROUGH PRERETIREMENT PLANNING PROGRAMS IN THE COMMUNITY

<table>
<thead>
<tr>
<th>Stratum</th>
<th>Give Employee Time Off</th>
<th>Pay for Tuition</th>
<th>Time Off &amp; Tuition</th>
<th>Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>I</td>
<td>1</td>
<td>1</td>
<td>...</td>
<td>2</td>
<td>4</td>
</tr>
<tr>
<td>II</td>
<td>1</td>
<td>1</td>
<td>...</td>
<td>4</td>
<td>6</td>
</tr>
<tr>
<td>III</td>
<td>1</td>
<td>1</td>
<td>2</td>
<td>1</td>
<td>5</td>
</tr>
<tr>
<td>Total</td>
<td>3 (20.0)</td>
<td>3 (20.0)</td>
<td>2 (13.3)</td>
<td>7 (46.7)</td>
<td>15</td>
</tr>
</tbody>
</table>
Eight of the 15 corporations would give tangible assistance, such as giving the employee time off from work, paying for tuition for the program, or a combination of time off from work and paying for the tuition. Almost half of the 15 corporations described their type of assistance under the category "Other." In Stratum I the responses were: 1) "Encourage to go on own time" and 2) "Would need to develop a policy." Stratum II responses were: 1) "Encourage only," 2) "Advise of program," 3) "Publicity," and 4) "Advise of program." In Stratum III the "Other" response specified "Encourage."

The twenty corporate preretirement planning programs in existence found in this study are described in the ensuing tables. Table XVI indicates the overall responsibility for the program. Sixty percent of the respondents delegate the

| TABLE XVI |
| OVERALL RESPONSIBILITY FOR CONDUCTING THE CORPORATE PRERETIREMENT PLANNING PROGRAM |

<table>
<thead>
<tr>
<th>Stratum</th>
<th>Personnel/ Human Resources</th>
<th>Consultant/ Specialist</th>
<th>In-house Staff + Consultant</th>
<th>Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>I</td>
<td>9</td>
<td>...</td>
<td>2</td>
<td>...</td>
<td>11</td>
</tr>
<tr>
<td>II</td>
<td>2</td>
<td>...</td>
<td>1</td>
<td>1</td>
<td>4</td>
</tr>
<tr>
<td>III</td>
<td>1</td>
<td>...</td>
<td>1</td>
<td>3</td>
<td>5</td>
</tr>
<tr>
<td>Total</td>
<td>12 (60.0)</td>
<td>...</td>
<td>4 (20.0)</td>
<td>4</td>
<td>20</td>
</tr>
</tbody>
</table>
overall responsibility for their program to the Personnel/Human Resources Department or Division. In Stratum I, 9 of the 11 corporations use this department or division. None of the respondents in this study use a consultant alone for this responsibility, but 20.0% do use a consultant in conjunction with their in-house staff. Four others, 20.0%, designated "Other." In Stratum II the one "Other" response specified was "The Vice-President/Secretary." In Stratum III the following were specified: 1) "Chief financial officer," 2) "Financial v.-p.," and 3) "All management."

**TABLE XVII**

TIME DESIGNATED FOR CORPORATE PRERETIREMENT PLANNING PROGRAMS

<table>
<thead>
<tr>
<th>Stratum</th>
<th>During Normal Working Hours</th>
<th>A Time Other Than Normal Working Hours</th>
<th>Combination Working Hrs. &amp; Time Off</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>I</td>
<td>10</td>
<td>1</td>
<td>...</td>
<td>11</td>
</tr>
<tr>
<td>II</td>
<td>2</td>
<td>1</td>
<td>1</td>
<td>4</td>
</tr>
<tr>
<td>III</td>
<td>5</td>
<td>...</td>
<td>...</td>
<td>5</td>
</tr>
<tr>
<td>Total (%)</td>
<td>(85.0)</td>
<td>(10.0)</td>
<td>(5.0)</td>
<td>20</td>
</tr>
</tbody>
</table>

The 20 corporations with programs indicated the time when preretirement planning takes place. These data are shown in Table XVII. Eighty-five percent of the respondents conduct their preretirement planning program during normal working
Corporations indicated the location for their preretirement planning program. Table XVIII reports these results.

**TABLE XVIII**

**LOCATION FOR CORPORATE PRERETIREMENT PLANNING PROGRAMS**

<table>
<thead>
<tr>
<th>Stratum</th>
<th>Corporate Site Only</th>
<th>Away from Corporate Site</th>
<th>Combination Corporate Site &amp; Away</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>I</td>
<td>9</td>
<td>2</td>
<td>...</td>
<td>11</td>
</tr>
<tr>
<td>II</td>
<td>3</td>
<td>1</td>
<td>...</td>
<td>4</td>
</tr>
<tr>
<td>III</td>
<td>5</td>
<td>...</td>
<td>...</td>
<td>5</td>
</tr>
<tr>
<td>Total (%):</td>
<td>17 (85.0)</td>
<td>3 (15.0)</td>
<td>...</td>
<td>20</td>
</tr>
</tbody>
</table>

The corporate site is the preferred location for 85.0% of those having a corporate preretirement planning program. Only 3 corporations conduct their programs away from their business location. None of the corporations has a program which uses both the corporate site and another location.

The subject of who may attend the planning session(s) was addressed in the survey by the question, "Who is eligible to attend?" Table XIX presents the findings. The data indicate that 60.0% of the corporations do not include a spouse in their retirement planning effort, restricting attendance to the
employee only. A spouse may attend in 35.0% of the programs. Only 1 corporation permits a spouse and child(ren) to attend.

TABLE XIX

ATTENDANCE AT PRERETIREMENT PLANNING PROGRAMS
BY EMPLOYEES AND OTHERS

<table>
<thead>
<tr>
<th>Stratum</th>
<th>Employees Attend Alone</th>
<th>Employees with Spouse</th>
<th>Employees with Spouse &amp; Child(ren)</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>I</td>
<td>6</td>
<td>5</td>
<td>...</td>
<td>11</td>
</tr>
<tr>
<td>II</td>
<td>2</td>
<td>1</td>
<td>1</td>
<td>4</td>
</tr>
<tr>
<td>III</td>
<td>4</td>
<td>1</td>
<td>...</td>
<td>5</td>
</tr>
<tr>
<td>Total</td>
<td>12</td>
<td>7</td>
<td>1</td>
<td>20</td>
</tr>
<tr>
<td>(%)</td>
<td>(60.0)</td>
<td>(35.0)</td>
<td>(5.0)</td>
<td></td>
</tr>
</tbody>
</table>

Corporations were asked, "Which employee classification participates in a program to plan for retirement?" Table XX

TABLE XX

EMPLOYEE PARTICIPATION IN PRERETIREMENT PLANNING PROGRAMS BY CLASSIFICATION

<table>
<thead>
<tr>
<th>Stratum</th>
<th>Salaried Only</th>
<th>Hourly Only</th>
<th>Salaried &amp; Hourly</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>I</td>
<td>3</td>
<td>...</td>
<td>8</td>
<td>11</td>
</tr>
<tr>
<td>II</td>
<td>...</td>
<td>...</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>III</td>
<td>...</td>
<td>...</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Total</td>
<td>3</td>
<td>...</td>
<td>17</td>
<td>20</td>
</tr>
<tr>
<td>(%)</td>
<td>(15.0)</td>
<td>...</td>
<td>(85.0)</td>
<td></td>
</tr>
</tbody>
</table>
indicates the responses. In only 3 of the corporations was information given to salaried employees only. These were all in Stratum I. Of the corporations with a retirement planning effort, 85.0% offered it to both salaried and hourly employees.

The 17 corporations answering that they offered retirement planning to both salaried and hourly employees were asked

TABLE XXI

<table>
<thead>
<tr>
<th>Stratum</th>
<th>Corporations Giving Information Separately</th>
<th>Corporations Giving Information Together</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>I</td>
<td>5</td>
<td>3</td>
<td>8</td>
</tr>
<tr>
<td>II</td>
<td>4</td>
<td>...</td>
<td>4</td>
</tr>
<tr>
<td>III</td>
<td>4</td>
<td>1</td>
<td>5</td>
</tr>
<tr>
<td>Total (%)</td>
<td>13 (76.5)</td>
<td>4 (23.5)</td>
<td>17</td>
</tr>
</tbody>
</table>

if retirement information was given to employees separately according to their classification. Table XXI shows that 13 of the 17 corporations separated their employees according to their classification for the retirement planning effort.

Corporations were asked, "How long before retirement does the employee have the opportunity to receive help in planning for it?" Table XXII indicates the responses to this question.
TABLE XXII
LENGTH OF TIME PRECEDING RETIREMENT BEFORE EMPLOYEES RECEIVE HELP IN PLANNING FOR IT

<table>
<thead>
<tr>
<th>Stratum</th>
<th>Less Than 1 Year</th>
<th>1-2 Years</th>
<th>3-5 Years</th>
<th>6-9 Years</th>
<th>10-15 Years</th>
<th>More Than 15 Years</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>I</td>
<td>2</td>
<td>1</td>
<td>4</td>
<td>...</td>
<td>4</td>
<td>...</td>
<td>11</td>
</tr>
<tr>
<td>II</td>
<td>2</td>
<td>2</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>4</td>
</tr>
<tr>
<td>III</td>
<td>4</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>1</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>8</td>
<td>3</td>
<td>4</td>
<td>...</td>
<td>4</td>
<td>1</td>
<td>20</td>
</tr>
</tbody>
</table>

(40.0) (15.0) (20.0) ... (20.0) (5.0)

Only 1 corporation provided retirement planning help to employees more than 15 years prior to retirement. In Stratum I, 4 of the 11 corporations offered help to their employees 10-15 years before retirement. Eight corporations provided help in the last year of employment. Three-fourths of the 20 corporations offered help within five years of an employee's retirement.

Corporations were asked if employees do some or all of their retirement planning in group session(s) or individual session(s). Table XXIII shows that only 4 use a group format in their program.
TABLE XXIII

TYPE OF SESSION(S) USED IN ASSISTING EMPLOYEES PLAN FOR THEIR RETIREMENT

<table>
<thead>
<tr>
<th>Stratum</th>
<th>Corporations Using Group Session(s)</th>
<th>Corporations Using Individual Session(s)</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>I</td>
<td>3</td>
<td>10</td>
<td>13*</td>
</tr>
<tr>
<td>II</td>
<td>...</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>III</td>
<td>1</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>4</td>
<td>18</td>
<td><strong>22</strong>*</td>
</tr>
</tbody>
</table>

* Two corporations in Stratum I use both group and individual sessions, and therefore the totals exceed 11 and 20.

Corporations were asked to indicate the types of educational aids used in their planning programs. Table XXIV presents their responses.

TABLE XXIV

TYPES OF EDUCATIONAL AIDS USED IN CORPORATE PRERETIREMENT PLANNING PROGRAMS

<table>
<thead>
<tr>
<th>Stratum</th>
<th>Audio-Visuals: Movies, Slides, Filmstrips, Tapes, etc.</th>
<th>In-house Handouts and Booklets</th>
<th>Commercial/ Government Handouts, Booklets</th>
<th>Subscriptions to Magazines for Older Persons</th>
</tr>
</thead>
<tbody>
<tr>
<td>I</td>
<td>3</td>
<td>10</td>
<td>7</td>
<td>6</td>
</tr>
<tr>
<td>II</td>
<td>...</td>
<td>3</td>
<td>3</td>
<td>1</td>
</tr>
<tr>
<td>III</td>
<td>...</td>
<td>3</td>
<td>2</td>
<td>...</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>3</td>
<td><strong>16</strong></td>
<td><strong>12</strong></td>
<td><strong>7</strong></td>
</tr>
</tbody>
</table>
Educational aids were most likely to be used by corporations in the highest stratum. Stratum I was the only stratum using audio-visual aids such as movies, slides, film strips, tapes, etc. In-house handouts and booklets were the educational aid used most often by corporations of all strata, with commercial or governmental handouts and booklets the second most commonly used.

The areas of preretirement program content were explored in the survey. Six areas were identified prior to the research effort as important components in a comprehensive preretirement planning program, and corporations were asked which ones their program included. Table XXV indicates the number of corporations offering help in the following areas: 1) finances, 2) health, 3) legal, 4) housing, 5) interpersonal relationships, and 6) leisure.

TABLE XXV
NUMBER OF CORPORATIONS OFFERING PLANNING ASSISTANCE IN SIX RETIREMENT INFORMATION AREAS

<table>
<thead>
<tr>
<th>Stratum</th>
<th>Finances</th>
<th>Health</th>
<th>Legal</th>
<th>Housing</th>
<th>Interpersonal Relationships</th>
<th>Leisure</th>
</tr>
</thead>
<tbody>
<tr>
<td>I</td>
<td>11</td>
<td>7</td>
<td>7</td>
<td>2</td>
<td>3</td>
<td>2</td>
</tr>
<tr>
<td>II</td>
<td>4</td>
<td>3</td>
<td>3</td>
<td>1</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>III</td>
<td>5</td>
<td>2</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
</tr>
<tr>
<td>Total</td>
<td>20</td>
<td>12</td>
<td>10</td>
<td>3</td>
<td>6</td>
<td>5</td>
</tr>
</tbody>
</table>
All of the corporations indicating they had a preretirement planning program assisted their employees in the financial area. The health area was addressed by 12 of the corporations, the legal area by 10, interpersonal relationships by 6, leisure by 5, and housing by 3 corporations. Stratum III corporations help their employees in only 2 areas: finances and health.

Each of the six areas was explored as to the extent of information given. Table XXVI indicates the subjects most likely to be included in the financial area.

**TABLE XXVI**

**SUBJECTS DISCUSSED IN THE FINANCIAL AREA**

(20 CORPORATIONS BY STRATA)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>I</td>
<td>11</td>
<td>11</td>
<td>8</td>
<td>4</td>
<td>7</td>
<td>6</td>
<td>2</td>
<td>2</td>
<td>5</td>
</tr>
<tr>
<td>II</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>2</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>III</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>...</td>
<td>1</td>
<td>3</td>
<td>1</td>
<td>...</td>
<td>1</td>
</tr>
<tr>
<td>Total</td>
<td>19</td>
<td>19</td>
<td>16</td>
<td>6</td>
<td>11</td>
<td>13</td>
<td>5</td>
<td>3</td>
<td>8</td>
</tr>
</tbody>
</table>
The four areas most likely to be discussed were 1) Social Security, 2) company pensions, 3) company profit-sharing, and 4) life insurance. The areas least likely to be considered are budgeting and information on "income-stretching" (such as special discounts, co-op purchasing, etc.) One of the corporations did not discuss Social Security with participants, but did discuss the company pension plan and company profit-sharing plan.

TABLE XXVII

FINANCIAL AREA LEADERSHIP
(20 CORPORATIONS)

<table>
<thead>
<tr>
<th>Stratum</th>
<th>Personnel/ Human Resources</th>
<th>Consultant/ Specialist</th>
<th>In-house Staff + Consultant</th>
<th>Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>I</td>
<td>6</td>
<td>1</td>
<td>4</td>
<td>...</td>
<td>11</td>
</tr>
<tr>
<td>II</td>
<td>2</td>
<td>...</td>
<td>1</td>
<td>1</td>
<td>4</td>
</tr>
<tr>
<td>III</td>
<td>1</td>
<td>...</td>
<td>2</td>
<td>2</td>
<td>5</td>
</tr>
<tr>
<td>Total</td>
<td>9</td>
<td>1</td>
<td>7</td>
<td>3</td>
<td>20</td>
</tr>
<tr>
<td>(%)</td>
<td>(45.0)</td>
<td>(5.0)</td>
<td>(35.0)</td>
<td>(15.0)</td>
<td></td>
</tr>
</tbody>
</table>

Table XXVII indicates the source of leadership for the financial area. In 45.0% of the corporations the Personnel/ Human Resources Department or Division is used. An additional 35.0% use their in-house staff (Personnel, etc.) plus consultant(s). The three corporations indicating "Other" specified as follows: 1) Chief financial officer of the corporation,"
2) "Financial v-p.," and 3) "Vice-president/secretary of the corporation."

**TABLE XXVIII**

SUBJECTS DISCUSSED IN THE HEALTH AREA  
(12 CORPORATIONS BY STRATA)

<table>
<thead>
<tr>
<th>Stratum</th>
<th>Medicare</th>
<th>Need for Additional Health Insurance</th>
<th>General Guidelines for Good Health</th>
<th>Importance of Exercise</th>
<th>Need for Regular Physical Exams</th>
<th>Need for Regular Dental Exams</th>
<th>Need for Visual Examinations</th>
<th>Need for Hearing Examinations</th>
<th>General Guidelines for Good Mental Health</th>
<th>Sex in the Later Years of Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>I</td>
<td>7</td>
<td>6</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>II</td>
<td>3</td>
<td>1</td>
<td>2</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>2</td>
<td>...</td>
</tr>
<tr>
<td>III</td>
<td>2</td>
<td>..</td>
<td>..</td>
<td>..</td>
<td>..</td>
<td>..</td>
<td>..</td>
<td>..</td>
<td>..</td>
<td>..</td>
</tr>
<tr>
<td>Total</td>
<td>12</td>
<td>7</td>
<td>4</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td>1</td>
</tr>
</tbody>
</table>

Table XXVIII indicates the subjects discussed in the health area. All of the corporations which have "Health" as one of the components of their preretirement planning program address the subject of Medicare. However, only 7 discuss the importance of additional health insurance to help meet the cost of health care which Medicare does not cover. Only 3 of the programs discuss the importance of exercise for the older person.
Three of the programs stress the importance of health examinations (regular physical, dental, and visual examinations and occasional hearing examinations). Three programs address the issue of nutrition and general guidelines for good mental health. One of the corporate programs includes "Sex in the later years of life" as a topic. The 2 programs in Stratum III are limited to discussing Medicare.

Table XXIX indicates the source of leadership for the health area. The Personnel or Human Resources departments alone or with consultants had the responsibility for the health area in 10 of the 12 corporations. In Stratum III, the "Other" specified was "Chief financial officer of the corporation." This corporation addresses only Medicare under the health area.

**TABLE XXIX**

**HEALTH AREA LEADERSHIP**

(12 CORPORATIONS)

<table>
<thead>
<tr>
<th>Stratum</th>
<th>Personnel/ Human Resources</th>
<th>Consultant/ Specialist</th>
<th>In-house Staff + Consultant</th>
<th>Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>I</td>
<td>4</td>
<td>1</td>
<td>2</td>
<td>...</td>
<td>7</td>
</tr>
<tr>
<td>II</td>
<td>2</td>
<td>...</td>
<td>1</td>
<td>...</td>
<td>3</td>
</tr>
<tr>
<td>III</td>
<td>...</td>
<td>...</td>
<td>1</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>Total (%)</td>
<td>6 (50.0)</td>
<td>1 (8.3)</td>
<td>4 (33.3)</td>
<td>1 (8.3)</td>
<td>12</td>
</tr>
</tbody>
</table>
Table XXX indicates the subjects discussed in the legal area. This area is a component of the preretirement planning program in 10 corporations.

**TABLE XXX**

SUBJECTS DISCUSSED IN THE LEGAL AREA  
(10 CORPORATIONS BY STRATA)

<table>
<thead>
<tr>
<th>Stratum</th>
<th>Wills</th>
<th>Trusts</th>
<th>Estate Taxes</th>
<th>Contracts</th>
<th>Consumer Protection</th>
</tr>
</thead>
<tbody>
<tr>
<td>I</td>
<td>7</td>
<td>5</td>
<td>4</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>II</td>
<td>3</td>
<td>3</td>
<td>1</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>III</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
</tr>
<tr>
<td>Total</td>
<td>10</td>
<td>8</td>
<td>5</td>
<td>3</td>
<td>2</td>
</tr>
</tbody>
</table>

All of the corporations having a legal area in their preretirement planning program discuss the subject of wills with their preretirees. Trusts are discussed in 8 of the programs. Subjects receiving less program attention are: estate taxes, contracts, and consumer protection.

Leadership in the legal area is shown in Table XXXI. This table indicates that Personnel/Human Resources or in-house staff plus consultant(s) are responsible for the legal area leadership in 8 of the 10 corporations offering this aspect of preretirement planning. Two corporations use a consultant/specialist (such as a lawyer, trust officer, etc.) exclusively to conduct this part of the program, but 5 additional
TABLE XXXI

LEGAL AREA LEADERSHIP
(10 CORPORATIONS)

<table>
<thead>
<tr>
<th>Stratum</th>
<th>Personnel/ Human Resources</th>
<th>Consultant/ Specialist</th>
<th>In-house Staff + Consultant</th>
<th>Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>I</td>
<td>1</td>
<td>2</td>
<td>4</td>
<td>...</td>
<td>7</td>
</tr>
<tr>
<td>II</td>
<td>2</td>
<td>...</td>
<td>1</td>
<td>...</td>
<td>3</td>
</tr>
<tr>
<td>III</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
</tr>
<tr>
<td>Total (%)</td>
<td>3 (30.0)</td>
<td>2 (20.0)</td>
<td>5 (50.0)</td>
<td>...</td>
<td>10</td>
</tr>
</tbody>
</table>

corporations use them to some extent. Participants in 7 of the 10 programs have access to specialized knowledge in the legal area.

Only 3 of the 20 corporations have a preretirement planning program which encompasses the housing area. This area was the least discussed among the six topic areas in this study. The questionnaire asked corporations to respond regarding four subject areas: 1) types of alternative housing, 2) ways to make present property income-producing, 3) advantages and disadvantages of living with others, and 4) the advantages and disadvantages of moving to another location. Table XXXII presents the responses. The second topic, "Ways of making present property income-producing" was not addressed by any of the corporations.
TABLE XXXII
SUBJECTS DISCUSSED IN THE HOUSING AREA
(3 CORPORATIONS BY STRATA)

<table>
<thead>
<tr>
<th>Stratum</th>
<th>Types of Alternative Housing</th>
<th>Making Present Property Income-Producing</th>
<th>Advantages &amp; Disadvantages of Living with Others</th>
<th>Advantages &amp; Disadvantages of Moving to Another Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>I</td>
<td>2</td>
<td>...</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>II</td>
<td>...</td>
<td>...</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>III</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
</tr>
<tr>
<td>Total</td>
<td>2</td>
<td>...</td>
<td>3</td>
<td>3</td>
</tr>
</tbody>
</table>

Table XXXIII indicates the leadership responsibility for the housing area. The 3 corporations having "Housing" as a

TABLE XXXIII
HOUSING AREA LEADERSHIP
(3 CORPORATIONS)

<table>
<thead>
<tr>
<th>Stratum</th>
<th>Personnel/ Human Resources</th>
<th>Consultant/ Specialist</th>
<th>In-house Staff + Consultant</th>
<th>Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>I</td>
<td>...</td>
<td>1</td>
<td>1</td>
<td>...</td>
<td>2</td>
</tr>
<tr>
<td>II</td>
<td>1</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>1</td>
</tr>
<tr>
<td>III</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
</tr>
<tr>
<td>Total</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>...</td>
<td>3</td>
</tr>
</tbody>
</table>
component in their preretirement planning program use different leadership. One uses Personnel/Human Resources, a second uses a consultant/specialist, and the third uses its in-house staff plus consultant(s).

Six corporations have "Interpersonal Relationships" as a component of their program. Table XXXIV indicates that all of them address the issue of changing roles that retirement brings, and 5 of them discuss participants' feelings regarding these changes. Four programs consider the need that spouses have to discuss changes that retirement will bring and to plan for them. Four programs also consider the topic of changes brought about by the death of a spouse. The subject that is addressed least is the effect of retirement on the retiree's grown children. Only 3 programs address this issue.

TABLE XXXIV

SUBJECTS DISCUSSED IN THE INTERPERSONAL RELATIONSHIPS AREA (6 CORPORATIONS BY STRATA)

<table>
<thead>
<tr>
<th>Stratum</th>
<th>Changing Roles That Retirement Brings</th>
<th>Need for Spouses to Discuss Changes</th>
<th>Feelings Related to These Changes</th>
<th>Effect of Retirement on Children</th>
<th>Changes Brought by Death of Spouse</th>
</tr>
</thead>
<tbody>
<tr>
<td>I</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>II</td>
<td>3</td>
<td>1</td>
<td>2</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>III</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
</tr>
<tr>
<td>Total</td>
<td>6</td>
<td>4</td>
<td>5</td>
<td>3</td>
<td>4</td>
</tr>
</tbody>
</table>
TABLE XXXV

INTERPERSONAL RELATIONSHIPS AREA LEADERSHIP
(6 CORPORATIONS)

<table>
<thead>
<tr>
<th>Stratum</th>
<th>Personnel/ Human Resources</th>
<th>Consultant/ Specialist</th>
<th>In-house Staff + Consultant</th>
<th>Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>I</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>...</td>
<td>3</td>
</tr>
<tr>
<td>II</td>
<td>2</td>
<td>...</td>
<td>1</td>
<td>...</td>
<td>3</td>
</tr>
<tr>
<td>III</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
</tr>
<tr>
<td>Total</td>
<td>3</td>
<td>1</td>
<td>2</td>
<td>...</td>
<td>6</td>
</tr>
</tbody>
</table>

Table XXXV indicates that 5 of the 6 corporations concerned about "Interpersonal Relationships" in retirement use their Personnel/Human Resources function to conduct all or part of the segment. In 2 programs a consultant/specialist has joint responsibility. Only 1 of the corporations relies entirely on a consultant/specialist.

Five corporations have "Leisure" as one of the components of their preretirement planning program. Table XXXVI presents the findings regarding subjects discussed in the leisure area. No one subject was discussed by all of the 5 programs. However, 4 of the 5 discussed activities available locally and volunteer opportunities for retirees. Three of the programs had travel and educational opportunities as subjects for consideration. Leisure activities at little or
TABLE XXXVI

SUBJECTS DISCUSSED IN THE LEISURE AREA
(5 CORPORATIONS BY STRATA)

<table>
<thead>
<tr>
<th>Stratum</th>
<th>Activities Available Locally</th>
<th>Leisure Activities Which Are Free/Little Cost</th>
<th>Balance of Activities: Not All Sedentary</th>
<th>Income-Producing Hobbies or Crafts</th>
<th>Travel</th>
<th>Volunteer Opportunities</th>
<th>Educational Opportunities</th>
</tr>
</thead>
<tbody>
<tr>
<td>I</td>
<td>2</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>II</td>
<td>2</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>2</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>III</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
</tr>
<tr>
<td>Total</td>
<td>4</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>3</td>
</tr>
</tbody>
</table>

no cost, a balance in the choice of activities, and suggestions for income-producing hobbies and crafts were discussed by 2 of the programs.

Table XXXVII presents the responses of the 5 corporations regarding the leadership of the leisure area of the program. One of the 5 programs uses a consultant/specialist. The other 4 use Personnel/Human Resources for all or part of the leisure component. In 2 corporations this staff function had the entire responsibility, and in the other 2, the responsibility was shared with a consultant/specialist.
Table XXXVII indicates the extent of preretirement planning program components by strata. The lack of comprehensiveness is evident. Only 2 of the 20 programs include all of the 6 areas considered essential by the literature. Three additional programs address 5 of the informational areas needed by older employees. Four of the programs offer 3 of the areas considered by this study. Five of the programs deal with 2 areas, and 6 of the programs have only 1 component, the financial. In all cases, the financial area is a part of the preretirement planning program. This table does not indicate the amount of time spent in the planning process. The amount of time spent by the participants in planning for their retirement years is examined in Table XXXIX.
### TABLE XXXVIII

**COMPREHENSIVENESS OF CORPORATE PRERETIREMENT PLANNING PROGRAMS (RANKED BY COMPREHENSIVENESS WITHIN STRATA)** *

<table>
<thead>
<tr>
<th>Stratum</th>
<th>Finances</th>
<th>Health</th>
<th>Legal</th>
<th>Housing</th>
<th>Interpersonal Relations</th>
<th>Leisure</th>
</tr>
</thead>
<tbody>
<tr>
<td>I 1</td>
<td>x</td>
<td>x</td>
<td>x</td>
<td>x</td>
<td>x</td>
<td>x</td>
</tr>
<tr>
<td>I 2</td>
<td>x</td>
<td>...</td>
<td>x</td>
<td>x</td>
<td>x</td>
<td>x</td>
</tr>
<tr>
<td>I 3</td>
<td>x</td>
<td>x</td>
<td>x</td>
<td>...</td>
<td>x</td>
<td>...</td>
</tr>
<tr>
<td>I 4</td>
<td>x</td>
<td>x</td>
<td>x</td>
<td>...</td>
<td>...</td>
<td>...</td>
</tr>
<tr>
<td>I 5</td>
<td>x</td>
<td>x</td>
<td>x</td>
<td>...</td>
<td>...</td>
<td>...</td>
</tr>
<tr>
<td>I 6</td>
<td>x</td>
<td>x</td>
<td>x</td>
<td>...</td>
<td>...</td>
<td>...</td>
</tr>
<tr>
<td>I 7</td>
<td>x</td>
<td>x</td>
<td>x</td>
<td>...</td>
<td>...</td>
<td>...</td>
</tr>
<tr>
<td>I 8</td>
<td>x</td>
<td>x</td>
<td>x</td>
<td>...</td>
<td>...</td>
<td>...</td>
</tr>
<tr>
<td>I 9</td>
<td>x</td>
<td>...</td>
<td>x</td>
<td>...</td>
<td>...</td>
<td>...</td>
</tr>
<tr>
<td>I 10</td>
<td>x</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
</tr>
<tr>
<td>I 11</td>
<td>x</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
</tr>
<tr>
<td>Total</td>
<td>11</td>
<td>7</td>
<td>7</td>
<td>2</td>
<td>3</td>
<td>2</td>
</tr>
</tbody>
</table>

| II 12   | x        | x      | x     | x       | x                      | x       |
| II 13   | x        | x      | x     | ...     | x                      | x       |
| II 14   | x        | x      | x     | ...     | x                      | x       |
| II 15   | x        | ...    | ...   | ...     | ...                    | ...     |
| Total   | 4        | 3      | 3     | 1       | 3                      | 3       |

| III 16  | x        | x      | ...   | ...     | ...                    | ...     |
| III 17  | x        | x      | ...   | ...     | ...                    | ...     |
| III 18  | x        | ...    | ...   | ...     | ...                    | ...     |
| III 19  | x        | ...    | ...   | ...     | ...                    | ...     |
| III 20  | x        | ...    | ...   | ...     | ...                    | ...     |
| Total   | 5        | 2      | ...   | ...     | ...                    | ...     |

*"x" indicates that this component is part of the program;patibility indicators that the program lacks this component.
TABLE XXXIX

AVERAGE TIME PER EMPLOYEE SPENT PLANNING FOR RETIREMENT
(RANKED BY NUMBER OF HOURS WITHIN STRATA)

<table>
<thead>
<tr>
<th>Stratum</th>
<th>Corporation</th>
<th>Format</th>
<th>Hours in Group Sessions</th>
<th>Hours in Individual Counseling</th>
</tr>
</thead>
<tbody>
<tr>
<td>I</td>
<td>1</td>
<td>..</td>
<td></td>
<td>10</td>
</tr>
<tr>
<td></td>
<td>2</td>
<td>11</td>
<td></td>
<td>4</td>
</tr>
<tr>
<td></td>
<td>3</td>
<td>20</td>
<td></td>
<td>4.5</td>
</tr>
<tr>
<td></td>
<td>4</td>
<td>..</td>
<td></td>
<td>4.5</td>
</tr>
<tr>
<td></td>
<td>5</td>
<td>12</td>
<td></td>
<td>..</td>
</tr>
<tr>
<td></td>
<td>6</td>
<td>..</td>
<td></td>
<td>4</td>
</tr>
<tr>
<td></td>
<td>7</td>
<td>..</td>
<td></td>
<td>3</td>
</tr>
<tr>
<td></td>
<td>8</td>
<td>..</td>
<td></td>
<td>2.5</td>
</tr>
<tr>
<td></td>
<td>9</td>
<td>..</td>
<td></td>
<td>2.5</td>
</tr>
<tr>
<td></td>
<td>10</td>
<td>..</td>
<td></td>
<td>2</td>
</tr>
<tr>
<td></td>
<td>11</td>
<td>..</td>
<td></td>
<td>1/2*</td>
</tr>
<tr>
<td>II</td>
<td>12</td>
<td>..</td>
<td></td>
<td>12</td>
</tr>
<tr>
<td></td>
<td>13</td>
<td>..</td>
<td></td>
<td>5</td>
</tr>
<tr>
<td></td>
<td>14</td>
<td>..</td>
<td></td>
<td>2</td>
</tr>
<tr>
<td></td>
<td>15</td>
<td>..</td>
<td></td>
<td>1*</td>
</tr>
<tr>
<td>III</td>
<td>16</td>
<td>..</td>
<td></td>
<td>2</td>
</tr>
<tr>
<td></td>
<td>17</td>
<td>..</td>
<td></td>
<td>2</td>
</tr>
<tr>
<td></td>
<td>18</td>
<td>..</td>
<td></td>
<td>1/2*</td>
</tr>
<tr>
<td></td>
<td>19</td>
<td>..</td>
<td></td>
<td>1/2*</td>
</tr>
<tr>
<td></td>
<td>20</td>
<td>1*</td>
<td></td>
<td>..</td>
</tr>
</tbody>
</table>

* These programs do not meet the minimum time levels established for this study: six hours with a group format or two hours of individual counseling. One hour of counseling was considered "equivalent" to three hours of group sessions (although there is no equivalent for the interaction that occurs with a group).

Table XXXIX indicates the highly variable amount of time spent by corporations with employees in helping them prepare for retirement. Individual counseling ranges from one-half hour to twelve hours. Group sessions range from one hour to
twenty hours. Two corporations use both formats. There is limited use of the group format. Three corporations use this approach in Stratum I, none in Stratum II, and to a limited extent, one corporation uses it in Stratum III. In Stratum I, two of the three corporations supplement their group sessions with individual counseling. These two had widely differing amounts of time, from one-half hour to four hours. However, the program with one-half hour spent in individual counseling had twenty hours for group sessions. The program with four hours of individual counseling spent eleven hours in group meetings. All of the corporations in Stratum II used an individual approach, and it ranged from one hour to twelve hours. This stratum showed the greatest variability among the four programs. Stratum III ranged from one-half hour in individual counseling to two hours, with one corporation relying on the group approach to assist its employees. Only one other corporation used the group format exclusively, a corporation in Stratum I. Several of the entries in Table XXIX are followed by an asterisk. These corporations will be excluded in the following section of this chapter. They did not meet the minimum time standards established by this study.

Variables Related to the Existence of Corporate Preretirement Planning Programs

This section examines the relationships between seven variables and the existence of a corporate preretirement planning program. The seven variables are 1) the age of a
corporation, 2) the number of employees, 3) a corporation's annual sales (or in the case of banks and savings and loan associations, the level of deposits), 4) the type of business activity (product- or service-oriented), 5) the category of business (using the Standard Industrial Classification), 6) the percentage of salaried employees, and 7) the percentage of annual sales spent for research and development. In establishing relationships only the fifteen programs which met the minimum number of hours established for this study were considered. The level of significance was designated as .05.

TABLE XL

RELATIONSHIP BETWEEN THE AGE OF A CORPORATION AND THE EXISTENCE OF A CORPORATE PRERETIREMENT PLANNING PROGRAM

<table>
<thead>
<tr>
<th>Age of the Corporation</th>
<th>Program</th>
<th>No Program</th>
<th>Total No. &amp; %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less Than 20 Years</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number</td>
<td>...</td>
<td>19</td>
<td>19</td>
</tr>
<tr>
<td>Row %</td>
<td>...</td>
<td>100.0</td>
<td></td>
</tr>
<tr>
<td>Col. %</td>
<td>...</td>
<td>27.1</td>
<td></td>
</tr>
<tr>
<td>Total %</td>
<td>...</td>
<td>22.4</td>
<td>22.4</td>
</tr>
<tr>
<td>20-39 Years</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number</td>
<td>4</td>
<td>23</td>
<td>27</td>
</tr>
<tr>
<td>Row %</td>
<td>14.8</td>
<td>85.2</td>
<td></td>
</tr>
<tr>
<td>Col. %</td>
<td>26.7</td>
<td>32.9</td>
<td></td>
</tr>
<tr>
<td>Total %</td>
<td>4.7</td>
<td>27.1</td>
<td>31.8</td>
</tr>
<tr>
<td>40 Years or More</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number</td>
<td>11</td>
<td>28</td>
<td>39</td>
</tr>
<tr>
<td>Row %</td>
<td>28.2</td>
<td>71.8</td>
<td></td>
</tr>
<tr>
<td>Col. %</td>
<td>73.3</td>
<td>40.0</td>
<td></td>
</tr>
<tr>
<td>Total %</td>
<td>12.9</td>
<td>32.9</td>
<td>45.9</td>
</tr>
<tr>
<td>Total %</td>
<td>15</td>
<td>70</td>
<td>85</td>
</tr>
<tr>
<td></td>
<td>17.6</td>
<td>82.4</td>
<td>100.0</td>
</tr>
</tbody>
</table>

\[ x^2 = 7.21 \text{ with } 2 \text{ degrees of freedom} \quad P = 0.03 \]
Table XL shows the relationship between the age of a corporation and the existence of a corporate preretirement planning program. No corporations with programs had been in existence for fewer than 20 years. The table shows a very strong tendency for older corporations to have a program. The level of significance for this relationship was found to be .03. This study has shown a significant relationship between the age of a corporation and the existence of a preretirement planning program.

The relationship between the number of employees and the existence of a corporate preretirement planning program is shown in Table XLI. No corporations with fewer than 100 employees had such a program. The level of significance for this relationship was found to be .25. This study has shown no significant relationship between the number of employees and the existence of a corporate preretirement planning program.

Table XLII shows the relationship between a corporation's annual sales (or in the case of banks and saving and loan associations, the level of deposits) and the existence of a corporate preretirement planning program. The data indicate that there is a significant relationship, with a p value of .01. This study found that preretirement planning programs are more likely to be found in corporations with higher annual sales, or higher deposit levels in the case of banks and savings and loan associations.
<table>
<thead>
<tr>
<th>Number of Employees</th>
<th>Program</th>
<th>No Program</th>
<th>Total No. &amp; %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less Than 100</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number</td>
<td>...</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td>Row %</td>
<td>...</td>
<td>100.0</td>
<td></td>
</tr>
<tr>
<td>Col. %</td>
<td>...</td>
<td>14.3</td>
<td></td>
</tr>
<tr>
<td>Total %</td>
<td>...</td>
<td>11.8</td>
<td>11.8</td>
</tr>
<tr>
<td>100-499</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number</td>
<td>4</td>
<td>23</td>
<td>27</td>
</tr>
<tr>
<td>Row %</td>
<td>14.8</td>
<td>85.2</td>
<td></td>
</tr>
<tr>
<td>Col. %</td>
<td>26.7</td>
<td>32.9</td>
<td></td>
</tr>
<tr>
<td>Total %</td>
<td>4.7</td>
<td>27.1</td>
<td>31.8</td>
</tr>
<tr>
<td>500-999</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number</td>
<td>3</td>
<td>9</td>
<td>12</td>
</tr>
<tr>
<td>Row %</td>
<td>25.0</td>
<td>75.0</td>
<td></td>
</tr>
<tr>
<td>Col. %</td>
<td>20.0</td>
<td>12.9</td>
<td></td>
</tr>
<tr>
<td>Total %</td>
<td>3.5</td>
<td>10.6</td>
<td>14.1</td>
</tr>
<tr>
<td>1,000-4,999</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number</td>
<td>4</td>
<td>21</td>
<td>25</td>
</tr>
<tr>
<td>Row %</td>
<td>16.0</td>
<td>84.0</td>
<td></td>
</tr>
<tr>
<td>Col. %</td>
<td>26.7</td>
<td>30.0</td>
<td></td>
</tr>
<tr>
<td>Total %</td>
<td>4.7</td>
<td>24.7</td>
<td>29.4</td>
</tr>
<tr>
<td>5,000 &amp; Over</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number</td>
<td>4</td>
<td>7</td>
<td>11</td>
</tr>
<tr>
<td>Row %</td>
<td>36.4</td>
<td>63.6</td>
<td></td>
</tr>
<tr>
<td>Col. %</td>
<td>26.7</td>
<td>10.0</td>
<td></td>
</tr>
<tr>
<td>Total %</td>
<td>4.7</td>
<td>8.2</td>
<td>12.9</td>
</tr>
<tr>
<td>Total</td>
<td>15</td>
<td>70</td>
<td>85</td>
</tr>
<tr>
<td>%</td>
<td>17.6</td>
<td>82.4</td>
<td>100.0</td>
</tr>
</tbody>
</table>

\[X^2 = 5.44 \text{ with 4 degrees of freedom} \quad P = 0.25\]
TABLE XLII

RELATIONSHIP BETWEEN ANNUAL SALES (OR LEVEL OF DEPOSITS) AND THE EXISTENCE OF A CORPORATE PRERETIREMENT PLANNING PROGRAM

<table>
<thead>
<tr>
<th>Stratum</th>
<th>Program</th>
<th>No Program</th>
<th>Total No. &amp; %</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I ($175 Million or More)</td>
<td>10</td>
<td>19</td>
<td>29</td>
</tr>
<tr>
<td>Number</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Row %</td>
<td>34.5</td>
<td>65.5</td>
<td></td>
</tr>
<tr>
<td>Col. %</td>
<td>66.7</td>
<td>27.1</td>
<td></td>
</tr>
<tr>
<td>Total %</td>
<td>11.8</td>
<td>22.4</td>
<td>34.1</td>
</tr>
<tr>
<td>II ($50-$175 Million)</td>
<td>3</td>
<td>25</td>
<td>28</td>
</tr>
<tr>
<td>Number</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Row %</td>
<td>10.7</td>
<td>89.3</td>
<td></td>
</tr>
<tr>
<td>Col. %</td>
<td>20.0</td>
<td>35.7</td>
<td></td>
</tr>
<tr>
<td>Total %</td>
<td>3.5</td>
<td>29.4</td>
<td>32.9</td>
</tr>
<tr>
<td>III (Under $50 Million)</td>
<td>2</td>
<td>26</td>
<td>28</td>
</tr>
<tr>
<td>Number</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Row %</td>
<td>7.1</td>
<td>92.9</td>
<td></td>
</tr>
<tr>
<td>Col. %</td>
<td>13.3</td>
<td>37.1</td>
<td></td>
</tr>
<tr>
<td>Total %</td>
<td>2.4</td>
<td>30.6</td>
<td>32.9</td>
</tr>
<tr>
<td>Total %</td>
<td>15</td>
<td>70</td>
<td>85</td>
</tr>
<tr>
<td></td>
<td>17.6</td>
<td>82.4</td>
<td>100.0</td>
</tr>
</tbody>
</table>

\[ X^2 = 8.71 \text{ with } 2 \text{ degrees of freedom} \quad P = 0.01 \]

Table XLIII shows the relationship between the type of business activity (product- or service-oriented) and the existence of a corporate preretirement planning program. This study indicates no significant relationship, .51, based on the type of business activity in which a corporation is engaged.
TABLE XLIII

RELATIONSHIP BETWEEN THE TYPE OF BUSINESS ACTIVITY (PRODUCT- OR SERVICE-ORIENTED) AND THE EXISTENCE OF A CORPORATE PRERETIREMENT PLANNING PROGRAM

<table>
<thead>
<tr>
<th>Corporate Orientation</th>
<th>Program</th>
<th>No Program</th>
<th>Total No. &amp; %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Product-Oriented</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number</td>
<td>6</td>
<td>38</td>
<td>44</td>
</tr>
<tr>
<td>Row %</td>
<td>13.6</td>
<td>86.4</td>
<td></td>
</tr>
<tr>
<td>Col. %</td>
<td>40.0</td>
<td>54.3</td>
<td></td>
</tr>
<tr>
<td>Total %</td>
<td>7.1</td>
<td>44.7</td>
<td>51.8</td>
</tr>
<tr>
<td><strong>Service Oriented</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number</td>
<td>9</td>
<td>31</td>
<td>40</td>
</tr>
<tr>
<td>Row %</td>
<td>22.5</td>
<td>77.5</td>
<td></td>
</tr>
<tr>
<td>Col. %</td>
<td>60.0</td>
<td>44.3</td>
<td></td>
</tr>
<tr>
<td>Total %</td>
<td>10.6</td>
<td>36.5</td>
<td>47.1</td>
</tr>
<tr>
<td><strong>Equal Orientation</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(written designation by respondent)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number</td>
<td>...</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Row %</td>
<td>...</td>
<td>100.0</td>
<td></td>
</tr>
<tr>
<td>Col. %</td>
<td>...</td>
<td>1.4</td>
<td></td>
</tr>
<tr>
<td>Total %</td>
<td>...</td>
<td>1.2</td>
<td>1.2</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>15</td>
<td>70</td>
<td>80</td>
</tr>
<tr>
<td>%</td>
<td>17.6</td>
<td>82.4</td>
<td>100.0</td>
</tr>
</tbody>
</table>

\[ X^2 = 1.35 \text{ with } 2 \text{ degrees of freedom} \quad P = 0.51 \]

Table XLIV indicates the relationship between the category of business (using the Standard Industrial Classification) and the existence of a corporate preretirement planning program. The data indicate a relationship of .15, above that established for the study. There is, therefore, in this study
no significant relationship between the category of business and the existence of a planning program for preretirees.

TABLE XLIV

RELATIONSHIP BETWEEN THE CATEGORY OF BUSINESS (USING THE STANDARD INDUSTRIAL CLASSIFICATION) AND THE EXISTENCE OF A CORPORATE PRERETIREMENT PLANNING PROGRAM

<table>
<thead>
<tr>
<th>S. I. C. Classification</th>
<th>Program</th>
<th>No Program</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agriculture</td>
<td>...</td>
<td>...</td>
<td>...</td>
</tr>
<tr>
<td>Mining (Includes Oil &amp; Gas)</td>
<td>1</td>
<td>6</td>
<td>7</td>
</tr>
<tr>
<td>Construction</td>
<td>1</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>4</td>
<td>18</td>
<td>22</td>
</tr>
<tr>
<td>Transportation</td>
<td>...</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>Communication</td>
<td>...</td>
<td>...</td>
<td>...</td>
</tr>
<tr>
<td>Utilities</td>
<td>2</td>
<td>1</td>
<td>3</td>
</tr>
<tr>
<td>Wholesale Trade</td>
<td>3</td>
<td>7</td>
<td>10</td>
</tr>
<tr>
<td>Retail Trade</td>
<td>...</td>
<td>9</td>
<td>9</td>
</tr>
<tr>
<td>Finance, Insurance and Real Estate</td>
<td>4</td>
<td>16</td>
<td>20</td>
</tr>
<tr>
<td>Business &amp; Personal Services</td>
<td>...</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>Total %</td>
<td>15</td>
<td>70</td>
<td>85</td>
</tr>
<tr>
<td></td>
<td>17.6</td>
<td>82.4</td>
<td>100.0</td>
</tr>
</tbody>
</table>

\[ X^2 = 12.09 \text{ with 8 degrees of freedom} \quad P = 0.15 \]
Table XLV shows the relationship between the percentage of salaried employees and the existence of a corporate preretirement planning program. The data show a strong tendency for programs to be found among corporations with a percentage of 20 to 39 salaried employees. The level of significance was found to be .06, above that established for this study. Therefore, no significant relationship was found between the percentage of salaried employees and the existence of a corporate preretirement planning program.

**TABLE XLV**

**RELATIONSHIP BETWEEN THE PERCENTAGE OF SALARIED EMPLOYEES AND THE EXISTENCE OF A CORPORATE PRERETIREMENT PLANNING PROGRAM**

<table>
<thead>
<tr>
<th>Percentage of Salaried Employees</th>
<th>Program</th>
<th>No Program</th>
<th>Total No. &amp; %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less Than 20%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number</td>
<td>2</td>
<td>28</td>
<td>30</td>
</tr>
<tr>
<td>Row %</td>
<td>6.7</td>
<td>93.3</td>
<td></td>
</tr>
<tr>
<td>Col. %</td>
<td>13.3</td>
<td>40.0</td>
<td></td>
</tr>
<tr>
<td>Total %</td>
<td>2.4</td>
<td>32.9</td>
<td>35.3</td>
</tr>
<tr>
<td>20-39%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number</td>
<td>7</td>
<td>15</td>
<td>22</td>
</tr>
<tr>
<td>Row %</td>
<td>31.8</td>
<td>68.2</td>
<td></td>
</tr>
<tr>
<td>Col. %</td>
<td>46.7</td>
<td>21.4</td>
<td></td>
</tr>
<tr>
<td>Total %</td>
<td>8.2</td>
<td>17.6</td>
<td>25.9</td>
</tr>
<tr>
<td>40% or More</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number</td>
<td>6</td>
<td>27</td>
<td>33</td>
</tr>
<tr>
<td>Row %</td>
<td>18.2</td>
<td>81.8</td>
<td></td>
</tr>
<tr>
<td>Col. %</td>
<td>40.0</td>
<td>38.6</td>
<td></td>
</tr>
<tr>
<td>Total %</td>
<td>7.1</td>
<td>31.8</td>
<td>38.8</td>
</tr>
<tr>
<td>Total %</td>
<td>15</td>
<td>70</td>
<td>85</td>
</tr>
</tbody>
</table>

\[ X^2 = 5.54 \text{ with } 2 \text{ degrees of freedom} \quad P = 0.06 \]
TABLE XLVI

RELATIONSHIP BETWEEN THE PERCENTAGE OF ANNUAL SALES SPENT FOR RESEARCH AND DEVELOPMENT AND THE EXISTENCE OF A CORPORATE PRERETIREMENT PLANNING PROGRAM

<table>
<thead>
<tr>
<th>Percent of Annual Sales Spent for Research</th>
<th>Program</th>
<th>No Program</th>
<th>Total No. &amp; %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less Than 1%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number</td>
<td>7</td>
<td>42</td>
<td>49</td>
</tr>
<tr>
<td>Row %</td>
<td>14.3</td>
<td>85.7</td>
<td></td>
</tr>
<tr>
<td>Col. %</td>
<td>46.7</td>
<td>60.0</td>
<td></td>
</tr>
<tr>
<td>Total %</td>
<td>8.2</td>
<td>49.4</td>
<td>57.6</td>
</tr>
<tr>
<td>1-2%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number</td>
<td>2</td>
<td>7</td>
<td>9</td>
</tr>
<tr>
<td>Row %</td>
<td>22.2</td>
<td>77.8</td>
<td></td>
</tr>
<tr>
<td>Col. %</td>
<td>13.3</td>
<td>10.0</td>
<td></td>
</tr>
<tr>
<td>Total %</td>
<td>2.4</td>
<td>8.2</td>
<td>10.6</td>
</tr>
<tr>
<td>3-5%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number</td>
<td>2</td>
<td>2</td>
<td>4</td>
</tr>
<tr>
<td>Row %</td>
<td>50.0</td>
<td>50.0</td>
<td></td>
</tr>
<tr>
<td>Col. %</td>
<td>13.3</td>
<td>2.9</td>
<td></td>
</tr>
<tr>
<td>Total %</td>
<td>2.4</td>
<td>2.4</td>
<td>4.7</td>
</tr>
<tr>
<td>6-8%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number</td>
<td>1</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>Row %</td>
<td>33.3</td>
<td>66.7</td>
<td></td>
</tr>
<tr>
<td>Col. %</td>
<td>6.7</td>
<td>2.9</td>
<td></td>
</tr>
<tr>
<td>Total %</td>
<td>1.2</td>
<td>2.4</td>
<td>3.5</td>
</tr>
<tr>
<td>More Than 8%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number</td>
<td>...</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Row %</td>
<td>...</td>
<td>100.0</td>
<td></td>
</tr>
<tr>
<td>Col. %</td>
<td>...</td>
<td>2.9</td>
<td></td>
</tr>
<tr>
<td>Total %</td>
<td>...</td>
<td>2.4</td>
<td>2.4</td>
</tr>
<tr>
<td>Does Not Apply</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Number</td>
<td>3</td>
<td>15</td>
<td>18</td>
</tr>
<tr>
<td>Row %</td>
<td>16.7</td>
<td>83.3</td>
<td></td>
</tr>
<tr>
<td>Col. %</td>
<td>20.0</td>
<td>21.4</td>
<td></td>
</tr>
<tr>
<td>Total %</td>
<td>3.5</td>
<td>17.6</td>
<td>21.2</td>
</tr>
<tr>
<td>Total %</td>
<td>15</td>
<td>70</td>
<td>85</td>
</tr>
<tr>
<td></td>
<td>17.6</td>
<td>82.4</td>
<td>100.0</td>
</tr>
</tbody>
</table>

$X^2 = 4.34$ with 5 degrees of freedom $\quad P = 0.50$
Table XLVI shows the relationship between the percentage of annual sales spent for research and development and the existence of a corporate preretirement planning program. The Chi-Square statistic indicates a p value of .50. This study found no significant relationship between the percentage of annual sales spent for research and development and the existence of a planning program to assist older employees prepare for their retirement.

This research effort sought to learn if any of the seven variables were related to the existence of a corporate preretirement planning program. Only two, a corporation's annual sales (or deposit levels) and the age of a corporation, were significantly related to the existence of such a program. The other five, the number of employees, the type of business activity (product- or service-oriented), the category of business (using the Standard Industrial Classification), the percentage of salaried employees, and the percentage of annual sales spent for research and development, showed no significant relationship.
CHAPTER V

SUMMARY, CONCLUSIONS, AND RECOMMENDATIONS

Summary

This study investigated the availability and nature of corporate preretirement planning programs in Dallas. A questionnaire was designed based on knowledge of the literature in the retirement area and suggestions from a panel of knowledgeable persons in the field of retirement planning and personnel. Following a field test using twenty corporations which were not in the designated population, the questionnaire was sent to 120 Dallas corporations. These corporations had annual sales (or deposit levels in the case of banks and savings and loan associations) which were one million dollars or more. The corporations were selected from 639 available for study after ranking them and dividing them into three strata. Stratum I was composed of 62 corporations whose annual sales (or deposits) were $175 million or more. Stratum II was composed of 85 corporations whose annual sales (or deposits) were $50 million to $174 million. Stratum III was composed of 492 corporations whose annual sales (or deposits) were under $50 million. In order to have sufficient representation from the two highest strata, disproportional stratified sampling was used. From each of

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the strata, a random sample of forty corporations was selected using a table of random numbers.

The questionnaire, a cover letter explaining the nature of the research, and a stamped, addressed envelope was sent to the presidents of the 120 corporations. The seventy percent response rate established for this study, 28 corporations from each stratum, was not reached by the number of responses to the first mailing: 22 responded from Stratum I, 17 from Stratum II, and 14 from Stratum III.

A second mailing was made two and a half weeks following the first mailing. Responses from this mailing increased the responses to the following totals: 29, Stratum I; 23, Stratum II; and 18, Stratum III.

Two and a half weeks following the second mailing a third effort was made. The non-respondents were ranked in Stratum II and Stratum III, and a table of random numbers was used to select five corporations from the second stratum and ten from the third. Each of these corporations was contacted by telephone. Questions and response choices were read, and responses were checked appropriately as indicated. This third effort brought the number of respondents to 29 in Stratum I, 28 in Stratum II, and 28 in Stratum III for a total of 85. Data from these 85 questionnaires were keypunched and analyzed by the North Texas State University Computing Center.

An analysis of the 85 respondents and the 35 non-respondents in two demographic areas, number of employees and
industrial classification, indicated no major differences. It could be inferred that respondents and non-respondents were similar.

Twenty of the 85 corporations (23.5%) believe they are helping their employees prepare for retirement. A description of the non-content structure of these efforts ensues.

The overall responsibility for twelve of these programs is given to the Personnel/Human Resources Department or Division alone, and four others use this staff function with a consultant. In the four remaining programs others in the corporation are used, generally a financial officer. None uses the services of a consultant only for the overall responsibility.

The preretirement planning programs are usually held during an employee's normal working hours. Seventeen corporations use this method. Two corporations use a time other than normal working hours, and one uses a combination of an employee's working hours and time off. The location for the program in seventeen corporations is the corporate site. Three corporations schedule their program at another location.

Fifteen of the twenty programs are offered within the last five years of employment. Four are offered ten to fifteen years before retirement, and one is available to employees more than fifteen years before their anticipated separation from the corporation.
Responses to questions about the nature of participation indicate that in twelve of the twenty programs only the employee may attend the program. Seven corporations permit a spouse to attend, and one welcomes the attendance of the spouse and child(ren). In only three of the corporations was information limited to salaried employees only. Seventeen provide retirement information to both salaried and hourly employees. In thirteen of the seventeen programs, information is given separately based on an employee's classification.

Eighteen of the twenty corporations use an individual counseling format, and four use group session(s). Two of the twenty programs incorporate both the individual and group format in their program. The time spent is quite variable, ranging from one to twenty hours in group sessions and one-half to twelve hours in individual sessions.

A variety of educational aids is used in the programs, the most common being printed materials which are in-house products or commercial or governmental in nature. Only three of the corporations use audio-visual materials, such as movies, slides, filmstrips or tapes, and these three corporations were in the highest stratum. Seven corporations subscribe to magazines designed for older persons, and these are sent to their older employees in their retirement program effort.

The survey investigated six retirement information areas considered essential to the content of a comprehensive program. They were: finances, health, legal, housing, interpersonal
relationships, and leisure. All twenty of the programs have "Finances" as a component. Twelve have "Health," ten have "Legal," three have "Housing," six have "Interpersonal Relationships," and five have "Leisure" as a part of their program. Only two of the twenty programs address all of the six retirement areas. Three programs include five areas, four programs have three, five programs include two areas, and six of the twenty have only one component.

Each of the six areas was explored as to subjects discussed. The most frequently included topics under "Finances" are Social Security, company pensions, profit-sharing, and life insurance. Under "Health," all twelve programs address Medicare, and seven cite the need for additional health insurance. General guidelines for good health, the need for examinations of various kinds, and exercise is discussed by fewer programs. The ten corporations having "Legal" as a component area all address the subject of wills in their program, with eight discussing trusts, and five, estate taxes. "Housing" is an area included in only three programs. These three programs discuss the advantages and disadvantages of moving to another location and the advantages and disadvantages of living with others in retirement. Six corporations have programs which include "Interpersonal Relationships." All address the issues of changing roles that are brought about by retirement, and five of the programs consider employees' feelings regarding these changes. Four programs stress the need for spouses to
discuss the anticipated changes, and these programs also consider the changes which may occur with the death of a spouse. The topic discussed least, three programs, is the effect retirement would have on the grown child(ren) of a retiree. "Leisure" was included in five programs. In four of them activities which are available locally and volunteer opportunities are discussed. Travel and educational opportunities are topics included in three of the programs.

Leadership responsibility for the six areas is generally given to the Personnel/Human Resources function in the corporations, alone or with a consultant. Using a consultant only for a segment of the programs occurs very rarely: once for the twenty financial components, once for the twelve health components, twice for the legal segment, once for the three housing segments, once for the six interpersonal relationships components, and once for the five leisure components. However, consultants are used with in-house staff in the following manner: for seven of the financial segments, for four of the health areas, for five of the legal areas, for one of the housing segments, for two of the interpersonal relationships components, and for two of the leisure sections. Participants in approximately half of the programs have access to specialized knowledge when their corporation includes any of the six components.

Of the sixty-five corporations not having a preretirement planning program at present, thirteen plan to start one.
Eleven will be started within three years. The fifty-two corporations which do not have a program, and do not plan to start one, gave their reasons as follows: twenty-eight had too few employees, twelve felt it was not the responsibility of business, four believed their personnel lack appropriate training, one cited cost as a factor, and seven gave reasons under "Other." The seven "Other" responses were as follows: three had too few older employees, two were concerned about governmental regulations or rulings regarding such a program, one had employees geographically dispersed, and one had never considered having a program.

Only fifteen of the fifty-two corporations would encourage their employees to seek guidance through an available community source. Of these fifteen, three would give employees time off, three would pay the cost of tuition, and two would give time off and pay the tuition. Seven gave "Other" responses as follows: six would encourage by advising all their employees of the availability of preretirement planning programs and giving publicity to them, and the seventh stated it would be necessary to develop a corporate policy regarding it.

In addition to assessing the extent and nature of corporate preretirement planning programs in Dallas, this study sought to learn if a significant relationship exists between seven variables and the presence of such programs. The seven variables are: 1) the age of a corporation, 2) the number of
employees, 3) a corporation's annual sales (or in the case of banks and savings and loan associations, the level of deposits), 4) the type of business activity (product- or service-oriented), 5) the category of business (using the Standard Industrial Classification), 6) the percentage of salaried employees, and 7) the percentage of annual sales spent for research and development. The level of significance was designated as .05 for this study. The Chi-Square statistic was used, and with two of the variables, a corporation's annual sales (or deposit levels) and the age of the corporation, a significant relationship was found. For these variables, there were p values of .01 and .03, respectively. The other relationships were not significant. The p value for the five other variables is as follows: 1) the number of employees, .25; 2) the type of business activity (product- or service-oriented), .51; 3) the category of business (using the Standard Industrial Classification), .15; 4) the percentage of salaried employees, .06; and 5) the percentage of annual sales spent for research and development, .50. For assessing the relationship between the foregoing variables and the existence of a corporate pre-retirement planning program, only fifteen corporations had programs which met the criteria established for this study. These criteria were having preretirement planning programs which provided six hours of group session(s) or two hours of individual counseling. For this study one hour of individual counseling was considered "equivalent" to three hours of
group session(s), although there is no equivalent in individual counseling for the interaction occurring with a group format. Of the twenty corporations indicating they had a program to help their employees prepare for retirement, five did not meet the time criteria, and, therefore, were not included when the relationships were investigated.

Conclusions

From this study several conclusions may be drawn. These conclusions follow.

Employees of Dallas corporations have little access to retirement information through their employers. Although twenty of eighty-five responding corporations believe they are helping their employees prepare for retirement, only fifteen provide a minimum of six hours in group session(s) or two hours in individual counseling. Of these twenty programs, only two address all of the six areas cited in the literature as necessary component areas, and three more programs include five of the six. Six of the twenty programs address only the financial area, and five more address the financial area and one other. Eleven of the twenty programs, more than half, include only one or two areas in their programming effort. This study suggests a divergence between what is recommended by the literature and what is practiced by Dallas corporations which indicate they have a program.
Lack of comprehensiveness is further complicated by the fact that fifteen of the twenty programs, three-fourths, offer help only five years or less before retirement. The literature stresses the importance of early planning, preferably fifteen years or more before retirement, especially regarding financial concerns. This study found that eight of twenty programs are available to employees less than one year before retirement, too late to plan constructively for financial solvency in the retirement years.

Thirty-six of the corporations in this study had 1,000 or more employees. Although the literature suggests that a corporation with 1,000 or more employees could justify a pre-retirement planning program, this study found that even corporations with over that number, as many as 5,000 or more, may not be able to have a program for several reasons. One reason given was the insufficient number of older employees. This is a likely occurrence in corporations in high-technology fields, such as electronics and information-processing systems, where the nature of the business requires large numbers of highly-trained persons specializing in recent technology. As a consequence, the average age of employees in such corporations might be in the early thirties. Another reason given was the dispersal of employees. Certain industries, primarily oil or gas exploration, may have thousands of employees, but they may be in crews which are scattered, not only nationally but internationally.
The cost of having a preretirement planning program was found to be of little consequence in this study. Only one of the respondents suggested that the reason the corporation did not have a program was because it would add to operating costs. However, twelve of the respondents felt that providing such programs was not the responsibility of business.

This study indicates that of the seven variables investigated, only two showed a significant relationship to the existence of a corporate preretirement planning program. These variables were 1) a corporation's annual sales (or in the case of banks and saving and loan associations, the level of deposits) and 2) the age of a corporations.

Recommendations

The findings of this study indicate that there is a need for sources of retirement information and planning programs for preretirees in Dallas, since only a very limited number of employees have access to them through their employers. The literature suggests that alternate sources exist which have been used effectively in preretirement planning. Two possible sources recommended are community colleges and public service television. These may help to meet the needs of persons who lack access to a corporate preretirement planning program.

It is further recommended that additional research be conducted in other major cities in the United States regarding the existence of corporate preretirement planning programs.
Several questions have evolved from this study. There are as follows:

1. Is the Dallas situation unique among cities in the United States in that employees have so little access to preretirement planning programs at their place of work?

2. Are corporations in other cities located in states which do not have right-to-work laws more likely to provide programs as a result of "bargaining" by employee unions?

3. What part does management philosophy have in the establishment, or non-establishment, of a preretirement planning program in corporations with large numbers of age-appropriate employees?

4. What is the level of management awareness as to the necessary components of a comprehensive preretirement program and the appropriate age for the employee to begin retirement planning?

Research efforts to answer the foregoing questions could assist not only those in the field of adult education and preretirement planning, but the millions of older Americans approaching their retirement years who need guidance to increase their levels of satisfaction during this important stage of life.
APPENDIX
This questionnaire is designed to provide information to adult educators to assist them in planning for the retirement education needs of adults who are approaching their retirement years.

Important: Please read the items on the questionnaire carefully. Some will require that only one answer be checked; there will be a note to "check one" in parentheses, if this is the case. Some items may have several answers; there will be a note in parentheses that indicates that several may be checked. Accuracy in completing the questionnaire is essential. Please read through the entire item, including the information in parentheses, before responding. Thank you.

For office use only:

1. Total number of employees in your corporation (check one):
   - (1) Less than 100
   - (2) 100 - 499
   - (3) 500 - 999
   - (4) 1000 - 4999
   - (5) 5000 and over

2. Age of the corporation (check one):
   - (1) Under 10 years
   - (2) 10 - 19 years
   - (3) 20 - 29 years
   - (4) 30 - 39 years
   - (5) 40 years and longer

3. Product- or Service-orientation (check one):
   - (1) Product-oriented, primarily
   - (2) Service-oriented, primarily

4. Standard Industrial Classification (check one; if more than one applies, check MAJOR emphasis only):
   - (01) Agriculture
   - (02) Mining (include oil & gas)
   - (03) Construction
   - (04) Manufacturing
   - (05) Transportation
   - (06) Communication
   - (07) Utilities
   - (08) Wholesale Trade
   - (09) Retail Trade
   - (10) Finance, Insurance & Real Estate
   - (11) Business & Personal Services

5. Percentage of salaried employees (check one):
   - (1) Less than 10% salaried
   - (2) 10 - 19% salaried
   - (3) 20 - 29% salaried
   - (4) 30 - 39% salaried
   - (5) 40 - 49% salaried
   - (6) 50% or more salaried

6. Percentage of annual sales spent for research and development--financial institutions, see #(6) below (check one):
   - (1) Less than 1%
   - (2) 1 - 2%
   - (3) 3 - 5%
   - (4) 6 - 8%
   - (5) More than 8%
   - (6) Question does not apply to financial institutions

7. Average number of retirees per year (check one):
   - (1) Less than 10
   - (2) 10 - 19
   - (3) 20 - 49
   - (4) 50 - 99
   - (5) 100 - 299
   - (6) 300 or more

8. Does your corporation have a program to help prepare employees for retirement? (check one):
   - (1) Yes (if "Yes", go to question 14)
   - (2) No (if "No", go to question 9)

9. Does your corporation plan to start this type of program? (check one):
   - (1) Yes (if "Yes", go to question 11)
   - (2) No (if "No", go to question 10)
10. When does your corporation plan to start a program to help employees plan for retirement? (Check one):

(1) Less than 1 year
(2) 1 - 3 years
(3) More than 3 years

Please put the questionnaire in the enclosed stamped, addressed envelope and mail. Thank you very much for your help in this research project.

11. What is your primary reason for not having a preretirement planning program? (Check only one):

(1) Too few employees
(2) Adds to operating costs
(3) Personnel department lacks training for the program
(4) Not the responsibility of business—too personal
(5) Other (specify)

12. If retirement planning were available (in community colleges, for example), would you encourage your employees to attend? (Check one):

(1) Yes (If "Yes", go to question 13)
(2) No (Please put the questionnaire in the enclosed stamped, addressed envelope and mail. Thank you very much for your help in this research project.)

13. Which of the following would your corporation do to assist employees prepare for retirement through such an available source? (Check one):

(1) Give the employee time off from work
(2) Pay for the tuition
(3) Give the employee time off from work and pay for the tuition
(4) Other (specify)

Please put the questionnaire in the enclosed stamped, addressed envelope and mail. Thank you very much for your help in this research project.

14. Who has the overall responsibility for conducting the retirement program? (Check one):

(1) Personal/Human Resources Department or Division
(2) Consultants
(3) In-house staff (Personnel, etc.) plus consultant(s)
(4) Other (specify)

15. Where does the preretirement planning take place? (Check one):

(1) During normal working hours
(2) A time other than normal working hours
(3) A combination of normal working hours and the employee's time off

16. Where does the planning effort take place? (Check one):

(1) On the corporate site
(2) Away from the corporate site
(3) Both on the corporate site and away from the site

17. Who is eligible to attend? (Check one):

(1) Employees only
(2) Employees with spouse
(3) Employees with spouse and children

18. Which employee classification participates in a program to plan for retirement? (Check one):

(1) Salaried employees only
(2) Hourly employees only
(3) Both salaried and hourly employees: if you checked "Both salaried and hourly employees", is retirement information given to them separately according to their classification? (Check one):

(1) Yes
(2) No

19. How long before retirement does the employee have the opportunity to receive help in planning for it? (Check one):

(1) Less than 1 year
(2) 1 - 2 years
(3) 3 - 5 years
(4) 6 - 9 years
(5) 10 - 15 years
(6) More than 15 years

20. Does your corporation help employees do some or all of their planning in group session(s)? (Check one):

(1) Yes
(2) No

If "Yes", what is the average total number of hours an employee would spend in the group setting? Please specify to the nearest whole hours (no fractional hours): ___ hours.
21. Does your corporation help employees do some or all of their planning in individual session(s), a one-to-one client-counselor format? (check one):

(1) Yes  
(2) No  

If "Yes", what is the average total number of hour(s) an employee would spend in individual session(s) Please specify in whole and nearest half hours: ________ hours  

22. Does your retirement planning program use any of the following? (check as many as are applicable):

(3) Audio-visual aids (movies, slides, film strips, tapes, etc.)  
(31) In-house handouts/booklets  
(32) Commercial or governmental handouts/booklets  
(33) Subscription(s) to magazines which emphasize the concerns of older people or retirees  

THE FOLLOWING SECTION WILL DEAL WITH RETIREMENT PROGRAM CONTENT. SIX MAJOR CATEGORIES WILL BE CONSIDERED. PLEASE CHECK ONLY THOSE WHICH YOUR PROGRAM INCLUDES.  

I. FINANCES (if you checked this category, check any of the following which are dealt with in your program):

(34) Social Security  
(35) Company pension plan  
(36) Company profit-sharing plan  
(37) Investments  
(38) Income taxes  
(39) Life insurance  
(40) Budgeting (figuring income & expenses in retirement)  
(41) Income "stretching" (special discounts, co-op purchasing, etc.)  
(42) Part-time work possibilities  

Who conducts this part of your program? (check one):

(1) Personnel/Human Resources Department or Division  
(2) Consultant/specialist(s): Social Security representative, banker, investment counselor, etc.  
(3) In-house staff (Personnel, etc.) plus consultant(s)  
(4) Other (specify)  

II. HEALTH (if you checked this category, check any of the following which are dealt with in your program):

(43) Medicare  
(44) General guidelines for good physical health  
(45) Importance of exercise  
(46) Importance of regular physical examinations  
(47) Importance of regular dental examinations  
(48) Importance of regular visual examinations (especially for glaucoma)  
(49) Need for hearing examinations in later years  
(50) Nutrition  
(51) General guidelines for good mental health  
(52) Sex in the later years of life  

Who conducts this part of your program? (check one):

(1) Personnel/Human Resources Department or Division  
(2) Consultant/specialist(s): health professionals such as physician, nurse, nutritionist, etc.  
(3) In-house staff (Personnel, etc.) plus consultant(s)  
(4) Other (specify)  

III. LEGAL (if you checked this category, check any of the following which are dealt with in your program):

(53) Wills  
(54) Trusts  
(55) Estate taxes  
(56) Contracts  
(57) Consumer protection  

Who conducts this part of your program? (check one):

(1) Personnel/Human Resources Department or Division  
(2) Consultant/specialist(s): lawyer, trust officer, etc.  
(3) In-house staff (Personnel, etc.) plus consultant(s)  
(4) Other (specify)  

NOTE: Please continue on the following page
IV. HOUSING (if you checked this category, check any of the following which are dealt with in your program):

- Types of alternative housing if an employee wants to move to something less costly/easier to maintain (such as a mobile home, apartment, condominium, senior citizen complex)
- Ways to make present property income-producing (renting rooms or converting unused space into an apartment to rent)
- Advantages & disadvantages of living with others (relatives, friends, etc.)
- Advantages & disadvantages of moving to another part of the country

Who conducts this part of your program? (check one):

1. Personnel/Human Resources Department or Division
2. Consultant/specialist(s):
   - Housing authority representative, retirees who have experienced housing changes, etc.
3. In-house staff (Personnel, etc.) plus consultant(s)
4. Other (specify)

V. INTERPERSONAL RELATIONSHIPS (if you checked this category, check any of the following which are dealt with in your program):

- Changing roles that retirement brings
- Need for spouses to discuss changes that retirement will bring and to plan for them
- Importance of communication between spouses about their feelings regarding change
- Effect of retirement on the retiree's grown children
- Changes brought by the death of a spouse

Who conducts this part of your program? (check one):

1. Personnel/Human Resources Department or Division
2. Consultant/specialist(s):
   - Psychologist, social worker, etc.
3. In-house staff (Personnel, etc.) plus consultant(s)
4. Other (specify)

VI. LEISURE (if you checked this category, check any of the following which are dealt with in your program):

- Activities available locally
- Emphasis on leisure activities that are free or available at little cost
- Need for balance in leisure activities (not all sedentary, not all recreational, etc.)
- Suggestions for hobbies & crafts that can be income-producing
- Travel possibilities
- Volunteer opportunities
- Educational opportunities in the community which lead to lifelong learning

Who conducts this part of your program? (check one):

1. Personnel/Human Resources Department or Division
2. Consultant/specialist(s):
   - Recreation specialist, director of volunteers, community college representative, etc.
3. In-house staff (Personnel, etc.) plus consultant(s)
4. Other (specify)

Thank you for completing this questionnaire. Please place it in the enclosed stamped, addressed envelope and put it in the mail as soon as possible. Your help in this research effort is greatly appreciated and will contribute significantly to the total project.
October 13, 1978

Dear Sir:

There is a growing awareness of the importance of pre-retirement programs for employees. Your program has been brought to my attention as one that is particularly effective.

I am a doctoral student at North Texas State University and am considering doing my dissertation in the retirement planning area. It would be very helpful to learn more about your program. Could someone in your personnel department write to me regarding the format, the age at which an employee becomes eligible to participate, and other pertinent information? Any materials that could be included (booklets or other hand-outs) would be especially appreciated. All information and materials would be kept in strictest confidence, of course.

Thank you so much for your kind attention.

Sincerely,

Betty L. Berkeley
13958 Hughes Lane
Dallas, Texas 75240

(Letter sent to ten major U. S. corporations with comprehensive preretirement planning programs.)
A research effort is being undertaken to assist adult educators in planning for the retirement education needs of older persons in this area. Some businesses/corporations are helping their employees anticipate and plan for their retirement years.

In order to learn the extent and nature of the programs already available to employees, a survey is being conducted regarding retirement planning programs. Answers to the questions on the enclosed questionnaire will be very valuable in assessing the needs for additional retirement education.

Would you please forward the questionnaire and the stamped addressed envelope to the appropriate person in your organization? All information will, of course, be held in strictest confidence. There will be no listing of those surveyed, and all information received will be tabulated, with responses reported in group data format. Your cooperation and help with this survey will make a significant contribution to the research effort. Thank you very much.

Sincerely,

Betty L. Berkeley
13958 Hughes Lane
Dallas, Texas 75240

Encs.

(Letter sent to twenty corporations located near Dallas which were used for the pilot study.)
A research effort is being undertaken to assist adult educators in planning for the retirement education needs of older persons in this area. Some businesses/corporations are helping their employees anticipate and plan for their retirement years.

In order to learn the extent and nature of the programs already available to employees, a survey is being conducted regarding retirement planning programs. Answers to the questions on the enclosed questionnaire will be very valuable in assessing the needs for additional retirement education.

Would you please forward the questionnaire and the stamped addressed envelope to the appropriate person in your organization? All information will, of course, be held in strictest confidence. There will be no listing of those surveyed, and all information received will be tabulated, with responses reported in group data format. Your cooperation and help with this survey will make a significant contribution to the research effort. Thank you very much.

Sincerely,

Betty L. Berkeley
13958 Hughes Lane
Dallas, Texas 75240

Encs.

(Letter sent to 120 Dallas corporations.)
October 15, 1979

A research effort is being undertaken to assist adult educators in planning for the retirement education needs of older persons in this area. Some businesses/corporations are helping their employees anticipate and plan for their retirement years.

In order to learn the extent and nature of the programs already available to employees, a survey is being conducted regarding retirement planning programs. Recently a packet was sent to your corporation that included a questionnaire and a stamped addressed envelope. Since your questionnaire has not been received, another is enclosed in case the first one did not reach you.

Would you please forward the questionnaire and the stamped addressed envelope to the appropriate person in your organization? All information will, of course, be held in strictest confidence. There will be no listing of those surveyed, and all information received will be tabulated, with responses reported in group data format. Your cooperation and help with this survey will make a significant contribution to the research effort and is necessary for accurate projections to be made. Thank you very much for your assistance with this project.

Sincerely,

Betty L. Berkeley
13958 Hughes Lane
Dallas, Texas 75240

Encs.

(Letter sent to Dallas corporations which did not respond to the September 28, 1979, letter.)
DEMOGRAPHIC DATA OF THE PILOT STUDY
(20 Corporations)

Range of annual sales: 1 million to 250 million
(all three strata represented)

Range of number of employees: 72 to 4,500

Standard Industrial Classification represented:
- Construction
- Finance/Insurance/Real Estate
- Manufacturing
- Retail Trades
- Wholesale Trades

Location of corporations surveyed:
- Fort Worth 11 Corps.
- Arlington 4 Corps.
- Irving 2 Corps.
- Carrollton 1 Corp.
- Euless 1 Corp.
- Richardson 1 Corp.

Total 20 Corps.

A packet containing the questionnaire, cover letter, and a stamped, addressed envelope was sent to each of the twenty corporations on August 10, 1979. Cities outside of Dallas were selected so that the population of Dallas corporations would remain intact for the research effort. The pilot effort differed only in the respect that the corporations received a seven-page questionnaire. The research effort utilized the same questionnaire; however, the print size was reduced so that it could be contained on four pages (one page, 11 x 17, folded).
SEQUENCE OF CORPORATION RESPONSES  
(Number of Programs)

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<th>Stratum</th>
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<th>Second Mailing 10/15/79</th>
<th>Telephone Interviews</th>
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<td>7 (2)</td>
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<td>29 (11)</td>
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<tr>
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<td>17 (3)*</td>
<td>6 (1)</td>
<td>5 (0)</td>
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<tr>
<td>III</td>
<td>14 (3)**</td>
<td>4 (1)</td>
<td>10 (1)*</td>
<td>28 (5)</td>
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<td>54 (15)</td>
<td>17 (4)</td>
<td>15 (1)</td>
<td>85 (20)</td>
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</tbody>
</table>

* One program did not meet the time criteria established for the study.

** Two programs did not meet the time criteria established for the study.
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