

Adequacy of Canadian Women's Financial Resources for Retirement
and the Use of Financial Advice and Information

by

Mika Kawaguchi

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Department of Family Social Sciences
University of Manitoba
Winnipeg, Manitoba

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Abstract

Although it is well established that women tend to be financially disadvantaged in retirement, few researchers have investigated the factors and sources of financial advice and information that influence pre-retirement women's perceptions of financial resource adequacy for their retirement years. A sample of 2,435 pre-retirement women from Statistics Canada's 2007 General Social Survey was used to explore who among employed Canadian women aged 45 to 64 were more likely to believe their financial resources for retirement were adequate, and whether the use of financial advice and information affects their perceived adequacy of financial resources for retirement. Logistic regression analysis was used to examine the effect of sources of financial advice and information, controlling for education, income, marital status, presence of children, subjective health, and immigrant status. The results indicated that higher levels of income, being in a married or common-law relationship, having a better state of subjective health, and being born in Canada were positively associated with women's perceived adequacy of financial resources for retirement. Retirement planning experts, financial institution employees, accountants, partners, and employers were the key sources of financial advice and information that increased pre-retirement women's perceived adequacy of financial resources for retirement. The results of this research can be used to better understand who among pre-retirement women are more or less likely to perceive their financial resources for retirement as adequate and to understand the effect of using different sources of financial advice and information on perceived adequacy of financial resources for retirement among these women.

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Dedication

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Chapter I: Introduction

The dramatic growth of Canadian women's labour force participation has been a prominent phenomenon in Canada since the 1970s. In 2006, Statistics Canada reported that 58.3% of women aged 15 and older were employed, which accounted for 47% of the overall Canadian labour force, compared to 37% in 1976 (Statistics Canada, 2006a). Yet, despite the growth of Canadian women in paid work in recent decades, women still play a major role in the unpaid work of the home (Marshall, 2006; Townson, 2006a).

Although labour force participation among women has increased, the outlook for their financial well-being in their retirement years is not optimistic. Women, in particular unattached women, are more likely to experience financial difficulties in old age compared to men (Gazso, 2005; McDonald & Robb, 2004), and female immigrants tend to be inadequately prepared for their retirement years, compared to their male counterparts (Marier & Skinner, 2007). While Canadian couples, in general, seemed to be better prepared for retirement in the past few decades, in terms of retirement savings and increased amounts of wives' contributions to retirement savings, women's contributions to retirement savings were still below their husbands' despite the increased number of women in the labour force (Morissette & Ostrovsky, 2007). In fact, Canadian research reported that women aged 45 and older built up one-third less net worth during their working years than their male counterparts (Denton & Boos, 2007).

In reality, although Canadian studies report non-significant differences in the perceived adequacy of financial preparations for retirement and of retirement income between near-retirement men and women aged 45 to 59, more women than men believe that their financial preparations for retirement and retirement income are inadequate

(Schellenberg, 2004; Schellenberg & Ostrovsky, 2008). Moreover, non-Canadian studies have indicated that pre-retirement women are less likely than men to prepare financially for retirement (Glass & Kilpatrick, 1998a; Tucker et al., 2001) and are less likely to believe their retirement income to be adequate (Malroux & Xiao, 1995).

The recent recession has changed the trends in RRSP (Registered Retirement Saving Plan) contributions. The number of Canadians who made RRSP contributions has moderately decreased (Investors Group, 2009a), and those who contributed to RRSPs tended to invest more conservatively (Investors Group, 2009b), perhaps because of loss in income growth and the introduction of new tax-free savings accounts (TFSA) beginning January 1, 2009. Furthermore, the world's economy has contracted since 2008 due to the financial crisis and the Canadian economy is no exception as real gross domestic product (GDP) as well as personal spending has sharply declined (Statistics Canada, 2009d). Investors have become cautious and nervous about investing their money (CBC, 2009). Because women tend to be financially disadvantaged in their retirement years and the impacts of a slumping economy are uncertain, pre-retirement women need to plan carefully to be sufficiently prepared for their retirement.

Women born during the baby boom years (1946-1965) are approaching the age of 65, which is "still an important reference point for retirement" (Schellenberg & Ostrovsky, 2008, p. 11), and the growth of women aged 65 and older will accelerate during the next several decades (Statistics Canada, 2005) partly because of the longer life expectancy of women, compared to men. Inadequate financial preparation for retirement among these women can result in acute effects on society. Thus, it is important to identify the factors and sources of financial advice and information that influence pre-retirement women's financial resources for retirement.

The idea that Canadian women, especially unattached women and women living alone who recently immigrated are disadvantaged financially during their retirement years has been acknowledged in public, yet little current Canadian research has focused on women's financial preparations for retirement or on the effect of access to financial planning information sources. This study addresses this void. The objectives of the present study are to examine: (1) who among pre-retirement women are more or less likely to believe their financial resources for retirement are adequate, and (2) whether selection or availability of financial advice and information affects perceived adequacy of financial resources for retirement. In the following section, a brief description of how the demographic and socio-economic characteristics of Canadian women have changed over the years in relation to their work and finances and reasons for financial disadvantage among women are addressed.

Demographic and Socio-economic Characteristics of Canadian Women

Education

Educational attainment among Canadian women has improved dramatically in the past several decades, with more than half of Canadian women attending a post-secondary educational institution. Although more men possessed a university degree in 2001, the gap between the two genders was narrow (16% vs. 15%, respectively) (Statistics Canada, 2005). While younger women tend to have higher educational levels than their male counterparts, older women tend to have lower levels of education compared to their male counterparts. The improvement in employment rates of women over the past several decades may be partly related to the increased human capital among women. In 2006, 75% of women with a university degree and 65% of women with a diploma or certificate

from a college were in the paid labour force (Statistics Canada, 2007a). Thus, more younger women have access to pension plans based on their employment than older women due to these younger women's higher educational attainment as well as their higher rates of labour force participation. Canadian women's employment-related information is explained in the following sections.

Employment

Despite the stagnation of women's employment rates during the recession in the 1990s, labour force participation among women aged 15 and older has increased during the past three decades. This trend partly resulted from the rise in educational attainment among Canadian women. Although a gap between women's and men's labour force participation exists, labour force participation rates have dramatically improved among women aged 25 and older since the 1970s. In 2006, 77% of women aged 45 to 54 were employed (Statistics Canada, 2006a), up from 46% in 1976 (Statistics Canada, 2005). Likewise, a similar increase in labour force participation among women aged 25 to 44 was observed during the years from 1976 to 2006 (Statistics Canada, 2005, 2006a). Although the increase in the rate of labour force participation for women aged 55 to 64 was not as high as that for younger women, it rose over the past few decades, from 30% in 1976 to 49% in 2006 (Statistics Canada, 2005, 2006a). In particular, 80% of the labour force growth among women between 1999 and 2005 was observed among women aged 45 to 64 (Roy, 2006).

Employment among single mothers has also changed dramatically in Canada. In 2006, 70% of single mothers with children under the age of 16 were employed (Statistics Canada, 2006a), whereas 50% of those in the early 1990's were employed (Statistics

Canada, 2005). Meanwhile, 74% of mothers with children under the age of 16 in two-parent families were employed in 2006. Even though the gap between mothers in two-parent families and single mothers narrowed to 4 percentage points (Statistics Canada, 2006a), single mothers were still less likely than mothers from two-parent families to be employed. In other words, single mothers are more likely to be out of the labour force than mothers in two-parent families; therefore, these single mothers are more disadvantaged in terms of financial preparation for retirement than mothers from two-parent families. Furthermore, the number of single mothers has significantly increased due to the long-term increase in the incidence of divorce in Canada following revisions in legislation regarding divorce in 1968 and 1986 (Statistics Canada, 2007a).

Immigrant women, especially those who immigrated recently, tend not to enter into the labour force (Status of Women Canada, 2006). This tendency can be attributed to a lack of language fluency, lack of work experience in Canada, and lack of recognition of their qualifications. Racial discrimination can be another reason for not being able to participating in the labour force (Status of Women Canada, 2006).

Work Patterns

Work patterns also have an influence on women's financial preparation for their retirement. It has been reported that more women work part-time compared to men (Statistics Canada, 2006a). In 2006, 26% of women in the labour force were employed part-time, compared to 11% of men (Statistics Canada, 2006a). The reasons for choosing part-time employment vary substantially between women and men. Women are more likely to work part-time due to preference and personal and family responsibilities (Statistics Canada, 2005). In contrast, men are more likely to work part-time because

they are attending school. Part-time employment provides not only low earnings, but also few benefits; for example, a retirement savings plan.

Type of Occupation

Whereas labour force participation among women has increased since the 1970s, the majority of employed women are still concentrated in traditionally female-dominated occupations such as teaching, nursing and related health jobs, clerical or administrative occupations, and sales and service occupations. In 2006, the proportion of women in these female-dominated occupations (67%) remained the same as the proportion in 1996 (Statistics Canada, 2005, 2006a), yet dropped from 72% in 1987 (Statistics Canada, 2006a). At the same time, the proportions of women working in professional fields such as health and medicine-related, social sciences, religious, business, and financial professions have increased in recent years. The proportion of women employed in managerial positions has also increased over the past several decades. These findings indicate that occupational distribution among women has begun to diversify. However, the state of the majority of women being employed in traditionally female-dominated occupations generally limits women's level of income as well as women's contributions to retirement savings because these occupations pay relatively lower wages.

Income and Women

An income discrepancy still exists between women and men, although it has narrowed in the past two decades, particularly among young full-time full-year workers aged 25 to 29. However, a wider gap exists among their older counterparts aged 45 to 54 (Statistics Canada, 2008a). Specifically, the 2006 Census indicated that female workers

aged 25 to 29 earned 85 cents for every dollar earned by their male counterparts; whereas, female workers aged 45 to 54 earned 72 cents for every dollar earned by their male counterparts (Statistics Canada, 2008a). Among all family types, single mother families tend to have the lowest incomes. The median income of single mother families in 2005 was \$39,227, up by 6.6% from 2000 (Statistics Canada, 2008a). However, the incomes of unattached women, regardless of marital status, tend to be low. As a result, the income disadvantage among these women negatively affects their financial positions in their later years.

Women fall below LICOs

In 2005, 11.2% of all Canadian women fell below the Low-Income Cutoffs (LICOs), compared to 10.5% of all Canadian men (Statistics Canada, 2007e). Statistics Canada defines the LICO as “an income threshold below which a family will likely devote a larger share of its income to the necessities of food, shelter and clothing than the average family” (Statistics Canada, 2006b). Although not designed to be a measure of poverty (Fellegi, 2008), the LICO is often used as an unofficial measure of poverty by individuals and organizations. Among women considered to be of low-income, senior women, unattached women, and families headed by single mothers tended to have lower incomes, although the proportions of these women having a low income have substantially improved. The proportion of senior women aged 65 and older with a low income has significantly improved, from over 25% in the early 1980s to 8.4% in 2005 (Statistics Canada, 2007e). Despite the dramatic drop in the rates of low income, the prevalence of senior women falling below the LICOs is still twice that of senior men (Statistics Canada, 2005).

From the early 1980s to the mid-1990s, approximately 50% of families headed by single mothers fell below the LICOs. However, in 2006, 28.2% of families headed by single mothers and 37.1% of unattached women under the age of 65 fell below the LICOs (Statistics Canada, 2008b). Although the prevalence of women falling below the LICOs has declined over the past two decades, low income status is persistent among senior women, unattached women, and families headed by single mothers, and these women may encounter difficulties in saving for their later years as a result of financial disadvantage.

According to data from the 2001 Census, more immigrant women who entered Canada between 1991 and 2000 live in poverty than women who were born overseas (35% vs. 23%) (Townson, 2005a). In particular, the rate of recent immigrants, including women and men experiencing chronic low-income within the first five years of their entry to Canada, was about 2.5 times higher than that of Canada-born individuals experiencing chronic low-income in the 1990s (Picot, Hou & Coulombe, 2007). The rate of low-income among recent immigrants who entered Canada after 2000 is even higher than that of those who entered before 2000 (Picot et al., 2007). For these recent immigrant women, financial preparation for their retirement cannot be the first priority as long as they face poverty.

Senior Women

The population of women aged 65 and older is rapidly growing in Canada with this group accounting for 15% of the overall female population in 2004 (Statistics Canada, 2005). Statistics Canada has projected that the growth of senior women will accelerate during the next several decades with the proportion of women aged 65 and

older increasing to 18% by 2016 and to 25% by 2031 (Statistics Canada, 2005). This projection results from the aging of the baby boom generation. In addition, women's longer life expectancy (82.5 years), compared to men's (78.1 years) means that more women outlive men (Statistics Canada, 2007e). Since many more female baby boomers are expected to enter into retirement and to spend more years in retirement than men, public attention should be paid to the preparation for post-retirement income security among pre-retirement women.

Sources of Income among Women in Retirement Years

In regards to sources of income, senior women aged 65 and older tend to rely mainly on government transfer income such as Old Age Security (OAS), Guaranteed Income Supplement (GIS), spousal allowances, and the Canada and Quebec Pension Plans (C/QPP) rather than on private employment-related retirement pensions and private pension plans. In 2003, more than half (55.3%) of the income of senior women came from government transfers, compared to their male counterparts (41.4%), who received 13.9% less in government transfer income (Statistics Canada, 2005). Specifically, 31.7% of the income of senior women came from OAS, including GIS and spousal allowances, 20.5% came from C/QPP, and 3.1% came from social assistance and other government transfers in the same year (Statistics Canada, 2005). Senior women's heavy dependency on government transfers may be attributed to lower employment rates and lower wages during their working years as well as less educational attainment among older women. In 2003, 26.3% of the income of senior women came from private employment-related pensions, compared to 40.5% of the income of senior men (Statistics Canada, 2005). When converted into dollar figures, this results in a \$7,000 gap between senior men and

senior women (Statistics Canada, 2005). The income gap between women and men persists during their retirement years.

For baby boom women, the first generation of women who have been or had been employed for most of their adult years, sources of income are predicted to be slightly different from today's female retirees (McDonald, 2006). Retirement income of these baby boom women will come more from private pensions, RRSPs, and C/QPP than from OAS and GIS; however, the difference will be marginal because women's employment histories are still disrupted by family responsibilities (McDonald, 2006).

In the following section, reasons why women are financially disadvantaged both in their working years and their old age are addressed. Also, repercussions that women may face from ongoing shifts of employment-related retirement savings types are discussed. The importance of studying pre-retirement women's financial preparations for their retirement is also addressed.

Women and Financial Disadvantages before and after Retirement

Despite the increased human capital and improved employment situation of women over the past few decades, why do women tend to experience financial difficulties in their later years? The degree of poverty among women in their retirement years, especially among unattached women, can be attributed to occupational segregation and income disparity (Gazso, 2005; McDonald, 2006; McDonald & Robb, 2004), disruptions in employment due to family responsibilities (Gazso, 2005; McDonald & Robb, 2004; Townson, 2006a), a lack of access to private and employment-related pension plans (Gazso, 2005; McDonald & Robb, 2004), and the current structure of Canada's pension system, developed with the nineteenth-century male industrial worker with dependent

family members in mind (McDonald & Robb, 2004). As well, recent female immigrants and their male counterparts are also less likely to prepare to maintain their standard of living after their retirement, mainly because of occupational segregation and income disparity (Townson, 2006b, 2006c).

Despite the increased rates of labour force participation among women, in 2004, 55% of employed women had non-standard jobs which included part-time, seasonal, multiple, or contract work and self-employment without any employees (Townson, 2006b). Immigrants are also more likely to be employed in non-standard jobs (Townson, 2006c). The disadvantages of having non-standard jobs include low wages with little or no job security and benefits from their public and employment-related pensions to live comfortably in their retirement years (Townson, 2005b). Income inequality between men and women exists persistently even between men and women working full-time and year-round. In 2005, on average, women working full-time, year-round earned 70.5 cents for every dollar earned by men (Statistics Canada, 2007d). Such occupational segregation and income disparity severely limits women's ability not only to save for their retirement years, but also to accumulate pension benefits. These disadvantages hinder both pre-retirement savings as well as retirement income of women.

Typically, women also play the major roles in the unpaid work of caregiving. To juggle paid work and unpaid work, women are more likely than men to have to change their work patterns and to retire earlier. In addition to child rearing, more women are taking care of their elderly parents in addition to their own children as a consequence of the aging population (Gazso, 2005; Townson, 2006a). In 2004, women employed full-time reported an average loss of 10 days per year from work due to family or personal

responsibilities as compared to the loss of one and a half days by full-time male employees.

Downsizing paid work from full-time employment to part-time for child-rearing is also common among female employees (Townson, 2006a). From a sample of women living in British Columbia, Zimmerman, Mitchell, Wister, and Gutman (2000) discovered that female pre-retirees are unlikely to anticipate that caregiving responsibilities could result in their retirement, while female retirees, in fact, tended to decide their early retirement due to their family caregiving responsibilities. Such female pre-retirees would not be as financially prepared for their longer retirement years as originally planned. Moreover, being outside of the labour force or downsizing work due to caregiving responsibilities not only results in lost income, but also in lost contributions to the Q/CPP (which is affected by one's lifetime earnings and number of years of coverage), to employment-related private pensions, and to private pensions. For example, a seven-year absence from the labour force dramatically decreases the amount of the Q/CPP a person receives (Gazso, 2005).

A Canadian qualitative research study with a sample of 28 females aged 59 to 92 found that the average number of years these women disrupted their employment primarily for child-rearing was 14 years (Berger & Denton, 2004). The study suggests that women who experience employment disruptions for more than seven years due to personal or childcare responsibility may not be uncommon, even though the study included women whose cohorts experienced lower rates of female labour force participation than younger cohorts. Consequently, since the Q/CPP and private retirement saving plans are designed with the assumption of long-term employment,

women who are more likely to be caregivers for families have disadvantages in both pre-retirement and post-retirement stages.

In 1998, a CPP dropout provision for those who work non-standard jobs and who were out of the labour force due to child-rearing purposes took effect. Under the Child Rearing Provision, years that individuals spend rearing children under the age of seven are excluded from CPP calculations (Service Canada, 2006a) in order to minimize the impacts of these no- or low-earning periods by primary caregivers, who are most likely to be women, on CPP benefits. However, in reality, women tend to not only receive significantly less in Q/CPP payments than men, but also contribute less to Q/CPP than men (Young, 2000). Furthermore, women tend to be primary caregivers for both children and older family members. Townson (2006c) addressed the necessity of a comparable dropout provision for those who are out of the labour market in order to take care of older family members or adult family members with disabilities. According to Human Resources and Social Development Canada (2004), for those who are caregivers of family members, compassionate care benefits, which the Employment Insurance (EI) program offers, are helpful; however, such leaves are only helpful for those who are temporarily away from work to care for dying family members.

Occupational segregation, income disparity, and family responsibilities prior to retirement can reduce women's access to employment-related pension plans, such as Registered Pensions Plans (RPPs) and group RRSPs, and private pension plans, such as RRSPs. These private saving plans are becoming more important in terms of the composition of the average retirement income of Canadians aged 65 and older (23% in 1992 vs. 32% in 2006 (Gougenon, 2009). Although these private savings plans are subsidized by the tax system to a great extent, women are less likely than men to enjoy

such benefits (Young, 2000). The amount of contribution to RPPs made by the employer and employee are calculated based on a proportion of the employee's income. Likewise, the allowable amount of contribution to RRSPs is determined based on a percentage of an individual's discretionary income. For women who earn less than men, contributions to these private pension plans can be challenging. Furthermore, lower contributions to these private pension plans result in less retirement income received from these sources. In particular, women with low wages, non-standard jobs, and more family responsibilities have limited access to employment benefits and private pension plans as they are challenged to save extra money (Gazso, 2005; Townson, 2006b). As a result of reduced access to RPPs and RRSPs, Old Age Security (OAS) including Guaranteed Income Supplement (GIS) and savings tend to be the important sources of income for women, compared to men (Young, 2000).

That women tend to lack pre-retirement savings and be disadvantaged in retirement can be partially explained by the Canadian pension system. The Canadian pension system was originally designed and developed with the nineteenth-century male industrial worker in mind – a worker who is the only breadwinner in the family and who has dependent family members (McDonald, 2006; McDonald & Robb, 2004). Since employment patterns and characteristics of the labour force, families, and the life-course have substantially diversified among Canadians, particularly among women since the nineteenth century, mismatches between the pension system and demands of employees are inevitable. To illustrate, unattached senior women who are the most likely to fall below the LICOs tend to be considered as one group in a large body of research. However, McDonald and Robb (2004) found unattached senior women including never-married, separated, divorced, and widowed women were not homogeneous with regard to

depth of poverty. Never-married senior women, who may obtain adequate pensions from private and employment-related pension plans by their long-year and full-time employment, as well as men were the least financially disadvantaged groups, followed by senior widows who were more likely to have income security from the wealth left by their husbands. Among unattached senior women, the most disadvantaged groups of women were separated and divorced senior women, because they were dependent solely on OAS including GIS. McDonald and Robb (2004) suggest that the current pension system needs to be reformed in order to pull disadvantaged unattached senior women above the LICOs, as the current system benefits only never-married senior women. Consequently, the reasons that women do not have adequate pre-retirement preparations and are disadvantaged in their retirement years are intricately interrelated with occupational segregation, low wages, responsibilities for family members during their working years, a lack of access to available pension plans, and the current structure of Canada's pension system.

In addition to these factors, the shift in workplace retirement plans from defined benefit plans to defined contribution plans affects women's financial preparation for retirement. In the U.S., the shift from defined benefit plans to defined contribution plans has been dramatic. Likewise, Canada has experienced a similar but steady shift from defined benefit to defined contribution plans since 1992 (Baldwin, 2006). Defined benefit plans offer "'fixed' retirement benefits based on a formula that is typically calculated by multiplying years of seniority by a percent of final, or best, earnings" (Pozzebon, 2001, p. 140). On the other hand, the benefits of defined contribution plans are based on "'fixed' contributions (e.g., a percent of the worker's salary) while benefits 'vary' according to monies accumulated through contributions and returns from investing

the latter contributions” (Pozzebon, 2001, p.140). The results of many studies (Bajtelsmit, Bernasek & Jianakoplos, 1999; Glass & Kilpatrick, 1998b; Sung & Hanna, 1996) indicate that women are less likely to optimize their retirement income in defined contribution plans, thus the shift from defined benefit plans to defined contribution plans disadvantages women.

Although it has been acknowledged that Canadian women are more likely to be disadvantaged in many aspects of their retirement preparations than men, research on women’s financial preparations for retirement and their use of financial advice and information is scarce. Moreover, because senior women are becoming a group which constitutes a larger portion of the Canadian population, women’s poor financial status after their retirement has negative impacts on society. The present study explores women’s perceived adequacy of financial resources for their retirement and their use of advice and information. In the following section, the current literature on financial preparation prior to retirement and the use of financial advice and information is reviewed, beginning with an overview of the terms that are frequently used in the financial preparation literature.

Chapter II: Literature Review

In this section, definitions of adequate financial preparation for retirement and relevant terms that are frequently used in the financial preparation literature will be provided. A summary of the current literature on financial preparation in relation to women's demographic and socioeconomic characteristics and financial information use and sources of financial help are also reviewed.

Definitions of Adequate Financial Preparation

Even though the financial planning literature has addressed the importance of adequate financial preparation for retirement for several decades, there is no universal definition of adequate financial preparation for retirement. Economists (e.g., Skinner, 2007) have noted the difficulties and complexity of defining adequate preparation for retirement. Objective as well as subjective definitions of adequate financial preparation have been used in the literature.

An objective definition frequently used to measure adequate financial preparation is an investment assets-to-net worth ratio, which reveals "how well an individual or family is advancing toward financial goals other than home ownership as it compares the value of actual investment assets accumulated to net worth" (Lytton, Garman & Porter, 1991, p. 20). Some researchers have used a guideline of having investment assets greater than 25 percent of net worth in order to measure whether individuals prepare adequately for their retirement (DeVaney, 1995a; Lee & Green, 2006; Lytton et al., 1991). Lytton et al. (1991) further recommended a 20 percent investment assets-to-net worth ratio guideline for young individuals. In contrast, Yao, Hanna, and Montalto (2003) showed

that the 25 percent investment assets-to-net worth ratio guideline is not a completely accurate indicator of financial preparation when it is looked at simultaneously with financial preparation using Yuh, Montalto, and Hanna's (1998) retirement wealth adequacy formula. However, the 25 percent investment assets-to-net worth ratio appears to be a better indicator than a 50 percent investment assets-to-net worth ratio guideline (Yao et al., 2003).

Definitions of investment assets and net worth vary slightly among studies.

Lytton et al. (1991) used a case study that included stocks, mutual funds, certificates of deposit, collectibles, rental property, an IRA, other retirement programs, and other capital assets that are held for the purposes of generating income or capital gains as investment assets. DeVaney (1995a), using the 1989 Survey of Consumer Finances, defined investment assets as "stocks, bonds, pension plan assets, certificates of deposit, mutual funds, cash value of life insurance, loans owned to the household, art work, antiques, tax-deferred savings plans, other real estate but not the home, and the net business assets" (p. 28). Lytton et al. (1991) simply defined net worth as "the amount remaining after subtracting total liabilities from total assets" (p. 20); whereas for DeVaney (1995a), net worth included "the sum of liquid assets, investment assets, and property assets [i.e., the values of the home and vehicles, land and other property net of property debt] minus consumer debt and property debt [i.e., credit card debt, amounts owned on line of credit loans, home improvement debt, amounts borrowed from life insurance, and other consumer debt]" (DeVaney, 1995a, p. 28-29). Because these researchers utilized secondary data, the definitions of investment assets and net worth are restricted by what is available in the data.

Other objective definitions of adequate financial preparation use replacement rates. There are two types of replacement rates utilized in the literature: the consumption replacement rate and the income replacement rate (Cole & Liebenberg, 2008). When consumption replacement rates are utilized, household's retirement wealth is "defined as adequate if the household could retire at the planned retirement age and maintain the level of preretirement consumption from the accumulated retirement resources, including accumulated assets and pension income" (Yuh et al., 1998, p. 3). Yuh et al. (1998) refer to adequacy of retirement wealth as "the relationship of financial resources to financial needs after retirement" (p. 1). Income replacement rates, on the other hand, determine retirement wealth (or income) as adequate by the ratio of expected retirement income relative to pre-retirement income (Cole & Liebenberg, 2008; LaRochelle-Côté, Myles & Picot, 2008). Both consumption and income replacement rates vary depending upon data sets utilized or demographic characteristics of samples studied. In a Canadian study using data from the 1999 Survey of Financial Security, retirement savings (total assets including private pension assets, financial assets, non-financial assets, and equity in business) were defined as adequate when retirement income replaced at least two-thirds of pre-retirement earnings (Statistics Canada, 2001).

The objective definitions of adequate financial preparation are useful as a benchmark for researchers and financial professionals, as well as clients. Results of studies using an objective definition, however, depend upon which objective definition is used, which guideline or rate researchers use, and upon how financial resources are defined.

Subjective definitions of adequate financial preparation are also common. In subjective definitions, the definition of adequate financial preparation for retirement

depends upon each individual's perception of how much financial preparation for retirement is enough. For example, in a past study, perceived adequacy of retirement income of pre-retirees (Malroux & Xiao, 1995) and financial satisfaction (Hira & Mugenda, 1998) have been studied by using subjective measures.

Retirement confidence has also been studied using a subjective definition. In the Retirement Confidence Survey, conducted annually by the Employee Benefit Research Institute in the US (DeVaney, 1995b; Joo & Pauwels, 2002; Kim, Kwon & Anderson, 2005), retirement confidence was measured by a series of questions regarding confidence in financial preparation for retirement. In particular, these items were based on five questions: confidence about having enough money to live comfortably in retirement, confidence about financial preparations, confidence about having enough money for medical expenses, confidence about having enough money for basic expenses, and confidence about having enough money to support themselves regardless of the number of years respondents live.

Subjective definitions of financial preparation and confidence in financial preparation for retirement count on how individuals perceive or interpret the adequacy of their financial preparations and their confidence in their preparations. Thus, it is simpler for respondents to use subjective definitions than objective definitions because no complex calculations are required. Meanwhile, subjective definitions perhaps do not function as a benchmark or universal measurement of financial preparation adequacy because respondents have their own scale in mind when answering questions. Schellenberg and Ostrovsky (2008) warned in their analytical report on the 2007 General Social Survey (GSS) that even though respondents may have carefully assessed their expectations regarding a financial future, these expectations may not be based on solid

information and may reflect their financial uncertainty and worries for their retirement years.

Baek and DeVaney (2004) used some objective definitions and a subjective definition of adequate financial preparations. They suggested the importance of assessing both objective and subjective definitions because there is no absolute definition of adequate financial preparations. The researchers also suggested that subjective definitions need to be assessed using more than a single item, if available, in order to improve accuracy of measurement. Furthermore, Skinner (2007) advises that researchers should define adequate financial preparation with caution because it “touches on a variety of deeper issues in economics, psychology, and health policy” (p. 60).

Age

Results regarding whether age affects subjective measures of pre-retirees' adequacy of financial preparation for retirement are mixed. Results of one study using a sample of 1,971 full-time workers aged 65 or younger showed that pre-retirees who were younger than 39 were less likely to perceive that they had adequate retirement income, compared to those aged between 40 and 65 (Malroux & Xiao, 1995). In contrast, Joo & Pauwels (2002) showed that age negatively affected confidence with regard to financial preparation for retirement for men, but not for women. Results of another study regarding satisfaction with current financial condition found that older pre-retirees indicated higher levels of satisfaction compared to younger pre-retirees in a correlation test, although results of the multivariate analysis showed that the association was not significant (Hira & Mugenda, 1998). However, results of a study using the 25% investment assets-to-net worth ratio indicated a positive association with age (Lee & Green, 2006).

Whereas findings on adequacy of financial preparation for retirement in relation to age are mixed, findings regarding levels of retirement savings and levels of involvement in financial planning for retirement in relation to age are positive. Results of some studies reported that the older pre-retirees are, the higher the level of savings for retirement (DeVaney, Sharpe, Kratzer & Su, 1998; Glass & Kilpatrick, 1998b). Specifically, DeVaney et al. (1998) using a sample of 104 self-employed workers found that as those employees age by a year, their retirement savings increase by \$3,691 when controlling for other variables. Not surprisingly, Turner, Bailey, and Scott (1994) found that older university employees in the U.S. reported more involvement in financial planning. The results, however, should be interpreted with caution since having a retirement saving program was mandatory for some of the employees in this study.

Results regarding pre-retirees' investment choices in relation to age are mixed. Although Sunden and Surette (1998), using the 1992 and 1995 Surveys of Consumer Finances, suggested that age does not seem to affect decisions on asset allocation in retirement savings plans among pre-retirees, a study conducted by Glass and Kilpatrick (1998) showed that as pre-retirees get older, they hold more high-risk savings vehicles for their retirement investments. Based on the findings, the researchers suggested that the relationship between age and the number of high-risk savings vehicles held is linear. On the other hand, results of Watson and McNaughton's (2007) study on risk aversion in retirement investments reported that as individuals get older, both men and women become more conservative in investment choices, although women were found to be more risk averse after controlling for income, age, and type of employment. Results of another study indicated that regardless of age cohort, women, especially, single women

appear to be more risk averse than men, holding other variables constant (Jianokoplos & Bernasek, 1998).

Education

Results of studies on the effect of education on confidence in financial preparation for retirement and perceived adequacy of retirement income among pre-retirees are mixed. Men and women who had a higher level of education were more likely to have higher confidence in their financial preparation for retirement (Joo & Pauwels, 2002). Among pre-retirees, level of education was positively associated with having an investment or savings program in place, and whether pre-retirees had a retirement investment or saving program in place also positively affected confidence in their financial preparations for retirement (Joo & Grable, 2005). On the other hand, Kim, Kwon, and Anderson (2005) and Malroutu and Xiao (1995) found that level of education was an insignificant predictor of pre-retirees' confidence in financial preparation for retirement and perceived adequacy of retirement income.

Results of studies on the relationship between education and objective measures of pre-retirees' adequacy of financial preparation for retirement are also mixed. Some studies, using the 25% investment assets-to-net worth ratio as a guideline, showed positive associations between level of education and financial preparation for retirement among pre-retirement individuals (DeVaney, 1995a; Lee & Green, 2006). In addition, DeVaney (1995a) found an interaction effect between education and age, with the effect of education decreasing as an individual ages, when this researcher compared older baby boomers to younger baby boomers. However, results of recent Canadian research indicated a gender gap in the effect of education on net wealth accumulation (Denton &

Boos, 2007). Women with a high school or less education were more disadvantaged in wealth accumulation than their male counterparts; moreover, education higher than high school benefited men's wealth accumulation, but not women's (Denton & Boos, 2007).

The effect of education on pre-retirees' current financial condition as well as expected future financial condition are mixed. Pre-retirees were more likely to have higher satisfaction with their current financial condition if they had a higher level of education; however, the association was insignificant in a multivariate analysis (Hira & Mugenda, 1998). Similarly, level of education affected household financial managers' expected future financial condition. Fitzsimmons and Wakita (1993) found that female household financial managers expected their financial condition to be better in five years if they had more years of education, although their male counterparts' expected future financial condition was not affected by level of education.

In addition, levels of education positively affect individuals' knowledge regarding general retirement plan-related information. Results of one study, using a sample of 286 university employees of a large mid-western university, reported that those with a higher level of education had a better level of self-reported knowledge on general retirement plan-related information, specifically, investment-related information, than those with a lower level of education (Mastin, 1998).

Income

Results regarding the relationship between income and objective measures of adequacy of financial preparation for retirement are positive (Lee & Green, 2006; Yuh, Montalto & Hanna, 1998). Pre-retirement household heads with higher incomes appeared to have better financial preparation for retirement than those with lower incomes when

the guideline of 25 percent investment assets-to-net worth was used as an indicator of financial adequacy for retirement (Lee & Green, 2006; Yuh, Montalto & Hanna, 1998).

Income also positively affects confidence in financial preparation for retirement (Joo & Pauwels, 2002) and perceived adequacy of retirement income (Malroutu & Xiao, 1995). Results indicated that both women and men aged 25 and older with incomes higher than \$50,000 were more likely to have higher levels of confidence in their financial preparation for retirement than those with incomes lower than \$50,000 (Joo & Pauwels, 2002). Pre-retirees with higher incomes perhaps are more likely to be able to invest their income in investment vehicles for their retirement. Joo and Grable (2000) found that pre-retirees who had incomes of \$50,000 and higher were more likely to have a retirement investment or savings program than those who had lower incomes. These researchers also found that confidence in financial preparations for retirement appeared to be higher among those who had a retirement investment or savings program. Not surprisingly, pre-retirees with low incomes, specifically annual incomes between \$10,000 and \$19,999, were less likely to perceive their retirement income to be adequate (Malroutu & Xiao, 1995).

Results of a study conducted by Kim et al. (2005) suggested that although levels of income had a significant impact on confidence with regard to financial preparation for retirement, the association may vary, depending upon levels of household income. The researchers studied household income in relation to confidence in financial preparation for retirement and found that pre-retirees aged 25 and older with household incomes of less than \$25,000 had lower levels of confidence in their financial preparation for retirement, compared to those with incomes of \$35,000 to \$49,999. Those with household incomes of \$50,000 to \$59,999 and of \$75,000 or more, however, had higher

levels of confidence in their financial preparation for retirement, compared to those with household incomes of \$35,000 to \$49,999.

Levels of family income affect individuals' involvement in financial planning as well as retirement satisfaction. A study using a sample of university employees aged 40 to 65 from nine universities in the U.S. showed that total family income was positively associated with the level of involvement in financial planning. In other words, these university employees were found to be more likely to be involved in planning financially for their retirement as their incomes increased (Turner et al., 1994). Results should be interpreted with caution, however, because some of these university employees were forced to have a retirement program (Turner et al., 1994). Elder and Rudolph (1999) found that retirement planning, as measured both by frequency of thinking about retirement and attendance in retirement planning meetings, positively affected levels of retirement satisfaction among retirees. Perhaps, retirement planning is another possible factor in retirement satisfaction.

Income was also found to affect pre-retirees' retirement investment behaviours. Results of one study showed that pre-retirees with higher incomes were more likely to have a retirement savings program in place than those with lower incomes (Joo & Grable, 2005). Another study showed that as the level of income increases, the level of savings for retirement increases (Glass & Kilpatrick, 1998b). DeVaney et al. (1998), using a sample of 104 self-employed individuals, specifically showed that self-employed workers in low income groups saved \$90,979 less for their retirement, compared to those in high income groups when controlling for all other variables. As well as those low income self-employed workers, those in middle income groups had \$67,547 less in retirement savings than those in high income groups when controlling for all other variables.

Findings regarding the numbers of investment vehicles pre-retirees hold in relation to level of income showed similar results to findings on retirement savings and investment behaviours. Glass and Kilpatrick (1998b) found that as the level of income rises, the rate of diversification of high-risk investment vehicles increases, and the use of low-risk investment vehicles increases. Similarly, Barber and Odean (2001) found a correlation between income and willingness to accept market risk among women and men. Households with higher incomes were more likely to be willing to accept investment risk, although female-headed households were found to take less risk in investments than male-headed households.

Type of Employment and Occupation

Type of employment affects both subjective and objective measures of adequacy of retirement preparations. Malroux and Xiao (1995) found that self-employed individuals were less likely to perceive that they have adequate retirement income, compared to pre-retirees who work for employers. In contrast, Lee and Green (2006) reported that self-employed individuals aged 52 to 64 are more likely to meet the 25% investment assets-to-net worth guideline than those who were not self-employed.

Type of employment also affects both financial planning behaviours for retirement and investment behaviours. DeVaney et al. (1998) found, however, that as non farm self-employed individuals' age, income, and scores of active involvement and awareness in financial planning for retirement (e.g., thinking about retirement, discussing financial planning with spouse or close friends, obtaining further financial education, consulting with financial experts, and being confident in financial preparations compared to other people of their age) increase, their total household savings for their retirement increase.

Among single women, those who were self-employed were also most likely to hold risky assets although single women were less likely to hold risky financial assets than single men, married men, and married women (Jianakoplos & Bernasek, 1998).

Type of occupation also appears to affect financial planning. In a study of 2,760 university employees aged 40 and 65, maintenance workers appeared to have lower levels of involvement in financial planning than faculty members (Turner et al., 1994). Kilty and Behling (1986) studied financial planning practices among four groups of professional worker: lawyers, social workers, high school teachers, and college professors. Results of the study indicated that there was no significant difference in financial planning among these professions with the exception of lawyers, who were less likely to invest in bank-related investments (i.e., bank accounts, bank certificates, and annuities) and were more likely to invest in traditional investments (i.e., bank certificates, stocks and bonds, and mutual funds) compared to individuals in the other three occupations. Not surprisingly, their primary sources of expected retirement income were Social Security, private pensions, and public employee pensions.

In addition, work patterns also affect the levels of adequacy in financial preparation for the retirement years. One Australian study examined full-time and part-time employed individuals' perceived financial preparation for their retirement (Onyx, 1998). Results of the study showed that women were less likely to perceive that they were financially prepared than men regardless of whether they were employed part-time or full-time. Moreover, women employed part-time were paid too little to both prepare financially for their later years and meet other primary financial demands. In addition, women employed part-time were least likely to obtain information on financial planning and were most likely to consider that financial planning is their spouse's responsibility,

compared to women employed full-time, men employed full-time, and men employed part-time.

Results of a Canadian qualitative study on retired individuals indicated that work patterns may affect financial planning for later life (Berger & Denton, 2004). Women who had disrupted their employment for more than a year due to family responsibilities, for example, had prepared less for retirement and had less financial knowledge, compared to women who were continuously employed. The researchers suggest that women who were continuously employed are advantaged because they can expect their main sources of retirement income to come from defined benefit and defined contribution plans, in addition to CPP and retirement savings.

DeVaney (1995b) looked at the association between confidence in financial preparation for retirement and job security. The researcher found that pre-retirees who think they are capable of finding another job that pays as much as their current job without any difficulties indicated higher levels of confidence in financial preparation for their retirement.

Marital Status

Marital status has been found to affect not only objective adequacy of financial preparation for retirement, but also confidence in financial preparation for retirement, perceived adequacy of retirement income, and satisfaction with one's financial situation. Results of a study using a 25% investment assets-to-net worth ratio indicated that non-married individuals aged 52 to 64 are less financially prepared for retirement than their married counterparts (Lee & Green, 2006). Similarly, results of one study indicated that single, divorced, or widowed pre-retirees had lower confidence in their financial

preparations for retirement than married pre-retirees (DeVaney, 1995b) although other researchers have found that marital status predicted neither pre-retirees' adequacy of retirement income nor confidence in financial preparation for retirement (Kim et al., 2005; Malroux & Xiao, 1995). Hira and Mugenda (1998) have found that married and cohabitating pre-retirees appear to have a higher level of financial satisfaction compared to never-married, divorced, and widowed pre-retirees in a correlation test, although results of the researchers' multivariate analysis indicated that the association was not significant.

Marital status was also examined in relation to asset allocation in retirement preparation. Kokrda and Cramer (1995), using a sample of 265 female respondents and female spouses aged 40 to 49 and 50 to 59, found that marital status was a significant predictor of retirement savings among the older group of women while marital status appeared to be an insignificant predictor of retirement savings among the younger age cohort. The researchers did not address, however, how and to what extent marital status affects such decisions in the study.

Interactive effects of marital status and other demographic and socioeconomic characteristics affecting retirement investment behaviours among pre-retirees were also found. Sunden and Surette (1998) found that asset allocation in a defined contribution plan was affected by the combination of marital status and gender, not simply the effect of marital status or gender alone, among pre-retirees who had a defined contribution plan, when controlling for attitudes toward risk and other household savings. Results indicated that single women were least likely to invest in stocks or bonds in a defined contribution plan and that married women were more likely to invest mostly in bonds (Sunden & Surette, 1998). Results of another study indicated that marriage is of advantage to the

level of retirement savings, yet also suggested that marital status has interactive effects with gender as well as age (Glass & Kilpatrick, 1998b). To illustrate, the widest gap in the level of pre-retirees' monthly retirement savings was found between widowed men and widowed women; widowed men tend to save most and widowed women tend to save least among men and women. The narrowest gap was found between single men and single women: Single women tend to save monthly for their retirement years as much as single men do. A positive association between the level of retirement savings in relation to age was also found among singles. In addition, the mean savings of married individuals aged 40 to 59 were found to be the highest, compared to pre-retirees aged 39 and younger and those 60 and older in other marital statuses (Glass & Kilpatrick, 1998b).

Results regarding retirement investment behaviours among pre-retirees indicated that marital status affects the number of investment vehicles they hold. Glass and Kilpatrick (1998b) found that widowed pre-retirees tend to have more high-risk investment vehicles whereas separated or divorced pre-retirees tend to have fewer high-risk vehicles, compared to other pre-retirees. In low-risk investment vehicles, the researchers found that the combination of age, gender, and marital status influences the number of investment vehicles; for example, as pre-retirees get older, married and never-married males appear to have more low-risk investment vehicles than their female counterparts, while separated or divorced females appear to have more low-risk saving vehicles than their male counterparts. In addition, widowed males tend to have significantly fewer high-risk vehicles as they get older; widowed females tend to have slightly more low-risk investment vehicles. In contrast to Glass and Kilpatrick's findings (1998b), results of a study regarding risk aversion showed that single women, including never-married, widowed, and divorced women, appeared to have lower proportions of

risky assets than single men and married couples, regardless of age cohort and labour force status, with the exception of self-employed single women (Jianakoplos & Bernasek, 1998).

Interestingly, results of one study showed that continuous marriage to the same person substantially reduced income disparity between retired men and women regardless of current marital status (DeViney & Solomon, 1995). Current marital status has been found to influence only men's retirement income, whereas women appear to be affected not only by current marital status, but also by previous marital history. Men and women who are currently married had more retirement income than those who are currently divorced or widowed; however, only women who remained married to the same person had more retirement income than those who had gone through marital disruption (DeViney & Solomon, 1995).

Presence of Children in the Household

Results regarding the relationship between the number of financial dependents and confidence in financial preparation for retirement are mixed. One study found a negative association between the number of financial dependents and levels of confidence in financial preparation for retirement only among female pre-retirees (Joo & Pauwels, 2002) although other researchers found that the number of financial dependents was not a significant predictor of confidence in financial preparation for retirement (Kim et al., 2005).

Results of previous research have indicated that family size affects objective adequacy of financial preparation among pre-retirees. Lee and Green (2006) found that

pre-retirees aged 52 to 64 who have larger families are less likely to meet the 25% investment assets-to-net worth guideline.

In contrast to studies of pre-retirees, results of one study of retirees, utilizing a sample from the U.S. Social Security Administration's Master Beneficiary Record of new beneficiaries of Social Security, showed that the number of children positively affected level of retirement income (DeViney & Solomon, 1995). The researchers found that having more children was positively related to both male retirees' and female retirees' retirement income when controlling for age and race. However, the researchers stated that the results may not be generalizable to the entire female population. The data includes only female retirees who had not experienced disruption of their employment history, earned their own Social Security, and did not have to depend on their spouses' benefits during their retirement years. The researchers suggested that the results were affected by their sample in that women with a number of children and having repercussions from disruption of their employment history by child-rearing responsibilities were not included.

The number of children in the household has also been shown to affect individuals' investment behaviours. Jianakoplos and Bernasek (1998) found that the proportion of risky assets among single women decreased when they have more children under the age of 18 in the household, although the proportion of risky assets among married men and women significantly increases when they have more children.

Moreover, studies have indicated that household size as well as the number of financial dependents affects whether pre-retirees have a savings program for retirement and whether they are involved in financial planning. Joo and Grable (2005) found that pre-retirees with larger households were less likely to have a savings program for

retirement than those with smaller households. Similarly, in an earlier study, Joo and Grable (2000) found that pre-retirees with more financial dependents were less likely to have an investment or savings program for retirement than those with fewer financial dependents. Likewise, Turner et al. (1994) found that university employees who have more dependent children have lower levels of involvement in financial planning than those who have fewer dependent children.

Immigrant Status

Little is known regarding financial preparation prior to retirement among immigrants. However, immigrants' economic status after their retirement has been studied in terms of earning gaps and retirement income gaps compared to native-born Canadians (Hum & Simpson, 2007; Marier & Skinner, 2007). A simulated gap in financial resources at retirement between immigrants and native-born Canadians, based on lifetime earnings, was derived from the Census and Survey of Labour and Income Dynamics (SLID) data (Hum & Simpson, 2007). Results indicated that disadvantages in immigrant's earnings, compared to native-born Canadians, resulted in lower benefits from RPP contributions as well as RRSP contributions (Hum & Simpson, 2007). The disadvantages were even more serious among recent cohorts of immigrants; therefore, the gap in financial resources at retirement among recent cohorts of immigrants is expected to grow wider (Hum & Simpson, 2007).

Another Canadian study regarding the extent to which gender and immigrant status affect pension benefits, using personal data drawn from the 1994 and 2004 SLID, showed that immigrant women are more likely to face inadequate financial preparation during their retirement (Marier & Skinner, 2007). Results showed that retirement income

from pension benefits is substantially lower among new immigrant women, compared to immigrant men and both native-born men and women. It was also found that approximately 45 percent of pension income among immigrant women came from the GIS, compared to 8 percent among native-born women (Marier & Skinner, 2007). In incomes from private pension programs, immigrant women received six times lower the pension that native-born men did (Marier & Skinner, 2007).

Subjective Health

Results of studies on the association between subjective health and both confidence in retirement preparations and objective adequacy of financial preparation for retirement are mixed. DeVaney (1995b) found that pre-retirees in good health are more likely to have higher levels of confidence in financial preparation for retirement than those in poor health. Similarly, in a recent study, Lee and Green (2006) found that pre-retirees in poor health are less likely to have investment assets greater than 25% of their net worth than pre-retirees in good health.

In a Canadian study, Denton et al. (2000) found mixed results. Pre-retirees who perceived they were in good health were more likely to have made financial preparations for later life; for example, contributing to RRSPs, building up savings, or making other investments, than those in poor health, when controlling for income, education, age, and gender. However, pre-retirees in good health were less likely to have employer-sponsored pension plans or RPPs, compared to pre-retirees with poor health. The researchers noted that individuals cannot choose to have an employer-sponsored pension plan or RPP because that depends on what employers provide employees. They also suggested that individuals in poor health may prefer to work for a company that provides

an employer-sponsored pension plan to a company that does not, compared to individuals in good health.

Help-seeking and Sources of Help

Pre-retirees' sources of financial information for their retirement and use of help have been studied as help-seeking behaviours; however, researchers' attention has been paid mostly to individuals' use of financial professionals. Definitions of financial professionals vary among researchers. Joo and Grable (2001a; 2001b) defined financial professionals narrowly. One of their studies (2001a) included only financial counselors and planners, and the other study (2001b) defined financial professionals as financial counselors, financial planners, insurance agents, and stockbrokers. On the other hand, King (1997) and Miller and Montalto (2001) used relatively wide definitions of financial professionals. King (1997) included life insurance agents, financial advisers or planners, CPAs, and bankers or trust officers. Miller and Montalto (2001) included lawyers, accountants, insurance agents, bankers, brokers, or financial planners.

Results of studies have indicated that individuals who consult professionals are more likely to be satisfied with the status of their financial planning for retirement than those who do not seek out these consultation services (Todd & DeVaney, 1997) or are more likely to be satisfied with their financial situation than those who consult with non-professionals: friends, relatives, and work colleagues (Joo & Grable, 2001b) even though these researchers studied different groups of individuals (i.e., parents of college students [Todd & DeVaney, 1997] and university faculty members and staff [Joo & Grable, 2001b]). Joo and Grable (2001b) also showed that those who seek help from professionals have better financial behaviours and more risk tolerance than those who

seek help from non-professionals. Results regarding the use of financial professionals as sources of financial advice and information have indicated that demographic and socioeconomic characteristics as well as attitudinal and psychological characteristics affect individuals' help-seeking behaviours (Elmerick, Montalto & Fox, 2002; Joo & Grable, 2001a, 2001b; King, 1997; Miller & Montalto, 2001).

Both King (1997) and Joo and Grable (2001a) showed that among pre-retirees, women and individuals with high incomes were more likely than men and individuals with low incomes to seek help from financial professionals. In addition, King (1997) found that use of professional help decreased as individuals got older. Other studies have indicated that education, household income, net worth, and level of financial assets positively affect individuals' help-seeking from financial professionals when they make comprehensive decisions, including credit/borrowing and savings/investment decisions (Elmerick et al., 2002; Miller & Montalto, 2001).

In addition to demographic and socioeconomic characteristics, results of some studies indicated that an individual's attitudinal and psychological characteristics also affect the individual's use of financial professionals to make financial decisions for retirement (Joo & Grable, 2001a; 2001b). Furthermore, Joo and Grable (2001b) found those who reported positive personal finance behaviours (e.g., being disciplined at saving, paying off credit cards every month, controlling finances, and being a thoughtful buyer), positive attitudes toward financial preparation for retirement, and more risk tolerance were more likely to seek and use help from professionals when controlling for all the other variables (Joo & Grable, 2001a).

Further work by Joo and Grable (2001b) examined financial help-seeking behaviours among university faculty members and staff. Those who sought help from

professional financial service providers (i.e., financial planners, financial counselors, insurance agents, and stock brokers) were more likely to be older and homeowners than those who sought help from non-professionals (i.e., friends, family, and colleagues) (Joo & Grable, 2001b).

How a source of financial information affects the use of self-directed, employer-provided financial learning media at a workplace has also been studied. Loibl and Hira (2006) found that use of family and friends and co-workers as personal sources for financial planning information affected use of four types of self-directed, employer-provided financial learning media (i.e, financial newsletters, print publications, financial software, and the Internet) at the workplace among employees. Specifically, it was found that employees who obtained financial planning information from family and friends were more likely to be encouraged to utilize newsletters, publications, and the Internet. Gender differences in the use of financial information sources were found in the same study. Female employees whose financial information source was family and friends were less likely than males to use the four financial learning media. On the other hand, co-workers did not have a strong impact on employees' use of self-directed financial learning media. In addition, use of both financial newsletters and publications improved an employee's general financial knowledge as well as actual retirement-specific financial knowledge (Loibl & Hira, 2006).

Positive effects of workplace financial education have been found. DeVaney, Gorham, Bechman, and Haldeman (1995) examined whether 382 participants in a women's financial education program (WFIP) changed their saving and investment behaviours and financial decision-making behaviours for retirement as a result of the program. They found that through a series of speeches on saving and investing, small

group moderators, influence of members in the small group, and workbook exercises on retirement and savings, participants of the program tended to gain more confidence in investment and savings decisions and positively changed their personal finance behaviours. Specifically, as the influence of other members in the small group increased, participants were more likely to begin to save regularly or to increase their savings. Workbook exercises for sessions helped participants to set up, adjust, or review their investments for retirement goals. Moreover, participants who attended one session on saving and investing, in particular, reported that the speech given in that session had a strong impact on clarifying how much retirement income they will need to achieve their retirement goals and how they achieve them. Likewise, Joo and Grable (2005) found that pre-retirees who received employer-provided financial education, including educational material or seminars about retirement investing and savings during the past twelve months, were more likely to have a retirement savings program than those who did not receive any retirement-related information. Similarly, Kim et al. (2005) found that pre-retirees who received both workplace financial education and professional advice were more likely to have higher levels of confidence in financial preparation for their retirement than those who received neither when controlling for demographic and socioeconomic characteristics.

Results of one study indicated that sources of assistance in financial planning vary depending upon pre-retirees' expectations as to what type of income source will be the most important source of retirement income (DeVaney & Su, 1997). Pre-retirement individuals who expected their employer-related retirement income to be the main source of retirement income were more likely to receive assistance from an employer and financial advisor (DeVaney & Su, 1997). On the other hand, pre-retirement individuals

who were unlikely to expect their own contribution at work or their personal savings and investments to be the main source of retirement income were less likely to consult with an employer or a financial advisor (DeVaney & Su, 1997).

A small body of literature has explored whether the number of sources of financial information or advice used affect financial preparation. DeVaney et al. (1998), using a sample of non-farm self-employed individuals, found that seeking assistance or information on financial planning for retirement positively affected individuals' financial preparations for retirement. Moreover, the researchers found that the more information sources individuals sought, the higher their retirement savings were (DeVaney et al., 1998).

Purpose of the Present Study

Previous literature has indicated that age, education, income, employment, occupation and work patterns, marital status, presence or number of children in the household, immigrant status, subjective health, and help-seeking and source of help predict the level of financial preparation before retirement among individuals. However, very few of these studies have been conducted using Canadian data. Although Statistics Canada has reported adequacy of financial preparations for retirement (Schellenberg, 2004) and adequacy of retirement income (Schellenberg & Ostrovsky, 2008) among Canadians, no current Canadian research has focused on women's financial preparations for retirement or on the effect of financial planning information sources on perceived adequacy of preparations. Therefore, the present study examines the perceived adequacy of financial resources for retirement among Canadian female pre-retirees aged 45 to 64.

Although the present study focuses on pre-retirement women, gender differences are also examined.

In order to respond to the first question, (1) who among pre-retirement women are more likely to believe their financial resources for retirement are adequate, for the present study, the perceived adequacy of financial resources for retirement was studied in relation to demographic and socioeconomic factors. To respond to the second question, (2) whether selection of financial advice and information affects perceived adequacy of financial resources for retirement, sources of financial advice and information in relation to perceived adequacy of financial resources were examined.

Based on the results of previous research using subjective definitions of financial preparation for retirement, the following hypotheses were made. Previous research has shown that confidence in financial preparation for retirement increased as levels of education increased (Joo & Pauwels, 2002) although some researchers found education was an insignificant predictor of confidence in financial preparation (Kim et al., 2005) and perceived adequacy of retirement income (Malroux & Xiao, 1995). Therefore, it was hypothesized that:

Hypothesis 1 (H1): Women who achieved higher levels of education are more likely to perceive their financial resources for retirement as adequate, all else constant.

Previous research has demonstrated that income is positively associated with pre-retirees' confidence in financial preparation for retirement (Joo & Pauwels, 2002) and perceived adequacy of retirement income (Malroux & Xiao, 1995). Therefore, it was hypothesized that:

Hypothesis 2 (H2): Women with higher incomes are more likely to perceive their financial resources for retirement as adequate, all else constant.

Although some studies have demonstrated that marital status was an insignificant predictor of confidence in financial preparation for retirement (Kim et al., 2005) and perceived adequacy of retirement income (Maltoutu & Xiao, 1995), because results of previous research indicated that being single, divorced, or widowed has a negative associations with confidence in financial preparation for retirement (DeVaney, 1995b), it was hypothesized that:

Hypothesis 3 (H3): Women who are married or living common-law are more likely to perceive their financial resources for retirement as adequate, all else constant.

Based on results of previous research that reported the number of financial dependents is negatively associated with confidence in financial preparation for retirement (Joo & Pauwels, 2002), it was hypothesized that:

Hypothesis 4 (H4): Women who have children living in the household are less likely to perceive their financial resources for retirement as adequate, all else constant.

Because results of previous research have demonstrated that being an immigrant is negatively associated with financial resources for retirement (Hum & Simpson, 2007; Marier & Skinner, 2007), it was hypothesized that:

Hypothesis 5 (H5): Immigrant women are less likely to perceive their financial resources for retirement as adequate, all else constant.

Prior research has demonstrated that subjective health is positively associated with confidence in financial preparation for retirement (DeVaney, 1995b); therefore, it was hypothesized that:

Hypothesis 6 (H6): Women with a better state of subjective health are more likely to perceive their financial resources for retirement as adequate, all else constant.

Based on the finding that seeking help from financial professionals positively affects pre-retirement individuals' satisfaction with financial preparation for retirement (Joo & Grable, 2001b; Todd & DeVaney, 1997), it was hypothesized that:

Hypothesis 7 (H7): Women who sought retirement planning advice and information from retirement planning professionals or financial institution employees are more likely to perceive their financial resources as adequate, all else constant.

Loibl and Hira (2006) found that employees who sought financial planning information from their family and friends were more likely to utilize newsletters, publications, and the Internet for financial planning. Those who used newsletters and publications demonstrated improved financial knowledge with regard to general finance and retirement-specific finance. Therefore, it was hypothesized that:

Hypothesis 8 (H8): Women who sought retirement planning advice and information from family, friends, or media are more likely to perceive their financial resources as adequate, all else constant.

Chapter III: Method

Source of Data

Data for this study were drawn from the master file of the 2007 GSS (Cycle 21) conducted by Statistics Canada. The GSS is a regular collection of cross-sectional data on social trends for the purpose of identifying trends in the living conditions and well-being of Canadians over time and providing information on specific and current or emerging social policy-related issues (Statistics Canada, 2007b). Cycle 21 is the third cycle of the GSS which focuses on social support and aging for individuals aged 45 and older in order to understand the experience and transitions in the life of middle-aged and older Canadians (Statistics Canada, 2007b). In particular, the survey addresses well-being, family composition, retirement experience, decisions, and plans, social networks and help, care-giving and -receiving experiences, health, and housing (Statistics Canada, 2007b).

Participants

Cycle 21 targeted all individuals age 45 or older residing in Canada with the exception of residents of the Yukon, Northwest Territories, and Nunavut. Full-time residents of institutions were excluded. The survey had two components. The first component targeted respondents who were age 45 and older and who participated in the 2006 GSS Cycle 20, where participants were randomly selected. The second component consisted of individuals aged 45 and older selected using a Random Digit Dialling (RDD) technique. A stratified sampling method was used to select respondents. The overall response rate for Cycle 21 was 57.7%; 23,404 respondents provided usable responses:

10,403 respondents were targeted respondents and 13,001 respondents were selected by RDD (Statistics Canada, 2007b).

For the purpose of the present study, a sample of individuals was drawn from the dataset. A sub-sample of pre-retirement women aged 45 to 64 was selected to study women's perceived adequacy of financial resources for retirement. In order to study gender differences, pre-retirement men aged 45 to 64 were also selected.

Retirement can be ambiguous and is "no longer defined by a single chronological age" (McDonald, 2006, p. 137). Even the standard definition of retirement by Statistics Canada refers to "a person who is aged 55 and older, is not in the labour force, and receives 50% or more of his or her total income from retirement-like sources" (Bowlby, 2007, p. 17). In 1976, the median age of retirement in Canada was 65 for both women and men. A trend toward early retirement began in the mid-1980s due to the C/QPP's early retirement provisions; however, the median ages of retirement for women and men have stabilized since 1993 (Townson, 2006a). In 2007, the median ages of retirement were 61 for women and 62 for men (Fox, 2008; Statistics Canada, 2008c). Townson (2006a) indicated that the reason for the stabilization of the early retirement trend may be attributed to C/QPP benefits which can be claimed at the age of 60, even though the benefits are reduced by 0.5% a month if an individual stops working and begins to receive the benefits before her or his 65th birthday unless she or he adjusts earnings (Service Canada, 2006b). Meanwhile, the number of senior workers aged 65 and older has increased (Duchesne, 2004), and more and more Canadians who have retired once have returned to work due to personal reasons over financial reasons (Townson, 2006a). Because of the ambiguity as to what constitutes retirement, the present study set the age of 65, the age at which an individual can start receiving OAS and GIS benefits as well as

the age which is “still an important reference point for retirement” (Schellenberg & Ostrovsky, 2008, p. 11), as the cut-off line for retirement preparation.

Data Collection

Computer assisted telephone interviewing (CATI) was used for the GSS, Cycle 21. Data were collected from March to December 2007 through telephone surveys. Data collection was evenly distributed over the 10 months for the purpose of minimizing seasonal variation in the information (Statistics Canada, 2007b). Of the 23,404 interviews, 618 (3%) were conducted by proxy when the intended respondents were not available or unable to respond to the survey. As respondents who were unable to be interviewed by phone due to medical conditions and who were unavailable to be interviewed or to work are perhaps included in respondents, interviewees by proxy were excluded from the present study. Interviews were placed from approximately 9:00 a.m. until 9:00 p.m., Monday to Saturday inclusive. Responses were directly entered into computers by interviewers as the interview progressed (Statistics Canada, 2007b).

Measures

Dependent Variable

The dependent variable in the present study is perceived adequacy of financial resources for retirement. Cycle 21 contains one variable regarding financial adequacy after retirement. The variable is a subjective measure of the adequacy of financial resources, including household income and investments, for retirement and is an ordinal variable. Respondents were asked “When you do retire, how adequate do you think your household income and investments will be to maintain your standard of living?” (Statistics Canada, 2007b). Responses to this question were rated on a 5-point Likert

scale where 1 = more than adequate, 2 = adequate, 3 = barely adequate, 4 = inadequate, and 5 = very inadequate. These five categories were collapsed into a dichotomous variable where respondents who answered that their household income and investments would be adequate (including those who responded more than adequate and adequate) were assigned a score of one; respondents who answered that their household income and investments would be inadequate (including those who responded inadequate and very inadequate) were assigned a score of zero. Respondents who responded with barely adequate were excluded.

Independent Variables

Age. In Cycle 16, all respondents were aged 45 or older. In the master file, age was coded into categories of 45 to 49, 50 to 54, 55 to 59, 60 to 64, 65 to 69, 70 to 74, 75 to 79, and 80 years and older. For the present study, respondents aged 45 to 64 were selected, and age was recoded into a dichotomous variable where respondents aged 55 to 64 years were assigned a score of one; respondents aged 45 to 54 years were assigned a score of zero.

Education. All respondents were asked the highest level of education they attained. In the master file, responses were categorized as: doctorate/masters/bachelor's degree; diploma/certificate from community college or trade/technical; some university/community college; high school diploma; and some secondary/elementary/no schooling. For the present study, education was collapsed to three categories: doctorate/master/bachelor's degree; some university/community college or diploma/certificate from community college or trade/technical; and high school or less education. When a nominal or ordinal independent variable has more than two

categories, dummy variables with one less category than the original number of categories must be created (Norušis, 2005). Thus, education was recoded into three dummy variables: a bachelor's degree or higher education; a diploma, certificate, or some university or college; and a high school or less education. For a bachelor's degree or higher education, respondents with doctorate, masters, or bachelor's degree were assigned a score of one; others were assigned a score of zero. For a diploma, certificate, or some university or college, respondents with some university/community college or diploma/certificate from community college or trade/technical were assigned a score of one; others were assigned a score of zero. The reference group consisted of those with a high school or less education.

Personal income. Respondents were asked the best estimate of their "total personal income, before deductions, from all sources during the past month" (Statistics Canada, 2007b). In the master file, respondent's annual personal income was recorded both as a continuous-level and nominal-level variables; the nominal-level personal income variable was utilized for the present study. The variable was originally recorded as 12 categories: no income; less than \$5,000; \$5,000 to \$9,999; \$10,000 to \$14,999; \$15,000 to \$19,999; \$20,000 to \$29,999; \$30,000 to \$39,999; \$40,000 to \$49,999; \$50,000 to \$59,999; \$60,000 to \$79,999; \$80,000 to \$99,999; and \$100,000 or more. For the present study, the personal income variable was recoded into 3 dummy variables where each category has an equal interval of \$20,000: less than \$20,000; \$20,000 to \$39,999; \$40,000 to \$59,999; \$60,000 or more. The reference group was consisted of those with incomes of less than \$20,000. The category of no income was eliminated due to zero or low cell counts.

Marital status. All respondents were asked their marital status. Marital status is a nominal variable and is categorized into six types in the data: married; living common-law; widowed; separated; divorced; and single (never married). These categories were collapsed into two categories where respondents who were currently living with a partner (including married and living common-law) were assigned a score of one; respondents who were not currently living with a partner (including widowed, divorced, or separated and single [never married]) were assigned a score of zero.

Presence of children in the household. Respondents were asked if any single children of the respondent live in the household. In the master file, responses were recorded as either yes or no. The variable was recoded where respondents who have any single children living in the household were assigned a score of one; respondents who do not have any single children living in the household were assigned a score of zero.

Immigrant status. Respondents were asked place of birth. In the master file, responses were recorded as either born in Canada or country outside Canada. The variable was recoded where respondents who were born in Canada were assigned a score of one; respondents who were born outside Canada were assigned a score of zero. Those who reported that they were born outside Canada are assumed as immigrants for the present study.

Subjective health. Respondents were asked their usual state of health compared to other people their age. Responses were rated on a 5-point Likert scale where 1 = poor, 2 = fair, 3 = good, 4 = very good, and 5 = excellent. For the present study, subjective health was used as a continuous-level variable. Although this method of measurement is not ideal, multicollinearity was problematic when dummy variables of subjective health

were entered in the models. Therefore, subjective health was entered as a continuous-level variable.

Sources of financial advice and information. Twelve questions were asked regarding 12 different persons, if anyone, that the respondent “typically gets financial advice [from], including advice about retirement planning and programs” (Statistics Canada, 2007b). The 12 sources include: spouse/partner; other family member/friends; employees at a financial institution; broker; financial planner/investment counsellor; media/newsletters/financial books; accountant; employer; federal government; provincial government; other; and nobody. Responses to each question were recorded as dichotomous variables (yes or no responses). To address multicollinearity among these sources, a factor analysis was run in order to discover which sources of financial advice and information loaded together. Based on the results of the factor analysis, the sources were collapsed into 5 variables: retirement planning experts or financial institution employees; family, friends, or media sources; partners or employers; brokers; and accountants or others.

Retirement planning experts or financial institution employees. Retirement planning experts or financial institution employees includes financial planners, investment counselors, and employees at a financial institution. For the present study, the yes or no responses to use of retirement planning experts or financial institution employees were recoded where respondents whose typical source of financial advice, including advice regarding retirement planning, is a financial planner, investment counsellor, or employee at a financial institution were assigned a score of one; others were assigned a score of zero.

Family members, friends or media sources. Family members, friends or media sources include other family members (except for spouse or partner), friends, media, newsletters, and financial books. For the present study, a new variable was created for family members, friends or media sources, based on two variables (use of other family member/friends; use of media, newsletters, or financial books) in the master file. The yes or no responses to use of family members, friends or media sources were combined and recoded where respondents whose typical source of financial advice, including advice regarding retirement planning, is other family members, friends, media, newsletters, or financial books were assigned a score of one; others were assigned a score of zero.

Partners or employers. Partners or employers include spouses, partners, or employers. For the present study, the yes or no responses to use of partners or employers were recoded where respondents whose typical source of financial advice, including advice regarding retirement planning, is a spouse, partner, or employer were assigned a score of one; others were assigned a score of zero.

Brokers. The yes or no responses to use of brokers were recoded where respondents whose typical source of financial advice, including advice regarding retirement planning, is brokers were assigned a score of one; others were assigned a score of zero. Due to low cell counts, brokers as a source of financial advice and information were not included in the analysis for older women and older men.

Accountants or others. Accountants or others include accountants or anyone else who respondents consult. For the present study, a new variable was created for accountants or others, based on two variables (accountants and others) in the master file. The yes or no responses to use of accountants or others were recoded where respondents

whose typical sources of financial advice, including advice regarding retirement planning, is accountants or others were assigned a score of one; zero otherwise.

For the present study, only those cases where the respondents are the intended respondents (i.e., no proxy interviews), have not ever retired from a job or business, whose main activity during the past 12 months was a paid job or business or looking for paid work, and whose information on all the variables of interest is complete were used. A total of 4,993 respondents, 2,439 women and 2,554 men, met the inclusion criteria.

Data Analysis

The present study investigated whether age, education, personal income, marital status, presence of children living in the household, subjective health, and sources of financial advice and information affect perceived adequacy of financial resources for retirement among pre-retirement women. The effect of sources of financial advice and information on the adequacy of women's perceived financial resources for retirement was examined while holding constant the effects of age, marital status, education, total household income, presence of children living in the household, and subjective health. In order to predict adequacy of female pre-retirees' financial resources for retirement, logistic regression analysis was conducted because the dependent variable is dichotomous and all the independent variables are either categorical or continuous. For comparison, logistic regression equations were also run for men. Descriptive statistics were used to describe characteristics of the sample, dependent variables, and independent variables before running the logistic regressions.

No specific formula is commonly used to estimate the sample size for logistic regression; however, the larger the sample size, the better the estimate will be (Miles &

Shevlin, 2001; Tabachnick & Fidel, 2007). Miles and Shevlin (2001) suggested a sample size of 100, or at least a sample of 20 per independent variable. The total number of independent variables for the present study was 14, and the sample size was 2,435 pre-retired women and 2,549 pre-retirement men who are intended interviewees. Therefore, the sample size for the present study was large enough to conduct logistic regression estimates. For the data analysis, SPSS (Statistical Package for the Social Sciences) and SUDAAN, software for the statistical analysis of correlated data, were used.

Interpretation of Logistic Coefficients

The odds ratio (e^b) was used to interpret the likelihood of women's perceived adequacy of financial resources for retirement. The odds ratio is obtained by taking the base of the natural logarithm (e) and raising it to the power of the logistic regression coefficient (b) (Munro, 2005). When the exponentiated coefficient is greater than 1, the odds of the event happening increase, and when the odds ratio is less than 1, the odds of the event happening decrease with a one unit increase in the independent variable (Pampel, 2000). If a logistic regression equation includes more than one independent variable, the odds ratio is referred to as an adjusted odds ratio to indicate "the contribution of a particular variable when other variables are controlled or held constant" (Meyers et al., 2006, p. 230).

Weighting

Because the respondents to the GSS were selected through stratification and multiple-stages selection and were selected in unequal probabilities (Statistics Canada, 2007b), the data were weighted using bootstrap weights, according to Statistics Canada's

recommended procedures for the GSS. Weighting the data enables generalization of the results of the present study regarding perceived adequacy of financial resources for retirement among women aged 45 to 64 to the female population of Canada aged 45 to 64 living in the 10 provinces.

Chapter IV: Results

In this section, characteristics of the sample of employed, pre-retirement women will be compared with those of the Canadian population, and the characteristics of the sample will be presented. The results of the correlation analysis and logistic regression analysis also will be discussed. The sample size for the present study is 2,435 pre-retirement women: 1,705 younger women aged 45 to 54 and 730 older women aged 55 to 64 and 2,549 pre-retirement men: 1,767 younger men and 782 older men.

Description of Sample

The women in the sample are relatively younger than pre-retirement Canadian women in the labour force in 2007. In the sample, 73.0% of women aged 45 to 64 fell in the lower age range of 45 to 54 compared to 67.0% of women aged 45 to 64 nationally (Statistics Canada, 2009a). With regard to educational attainment, women in the sample tended to have higher levels of education than Canadian women aged 45 and older in the labour force: 43.6% of women in the sample had a diploma, certificate, or some university or college education, and 28.9% had a bachelor's degree or higher education; compared to 42.5% and 21.9% of Canadian women, respectively (Statistics Canada, 2009b).

The median income of women in the sample was \$42,000, higher than the median market income of \$31,500 for the Canadian women aged 45 to 54 and \$23,200 for women aged 55 to 64 (Statistics Canada, 2009c). Although the women in the present study have higher personal incomes compared to the general female population's market income, it is, perhaps, because retired women with market income were included in

general female population. The majority of the women in the sample, 75.9%, were married or living common-law, comparable to the proportion (73.6%) of Canadian women aged 45 to 64 who were married or living common-law in 2007 (Statistics Canada, 2007f).

The distribution of women by region of residence closely mirrored that of Canadian women aged 45 to 64. The majority of the women in the sample lived in Ontario (38.6%) and Quebec (24.7%), compared to 38.9% and 23.9%, respectively, among Canadian women aged 45 to 64. A lower proportion of women in the sample lived in the Prairie region, 16.6%, comparable to 16.8% of Canadian women aged 45 to 64. Lower proportions of women in the sample lived in British Columbia (12.7% vs. 13.3% of Canadian women aged 45 to 64) and the Atlantic region (7.4% vs. 7.1% of Canadian women aged 45 to 64) (Statistics Canada, 2009a).

The characteristics of the younger and older women in the sample will be discussed in the next section. The characteristics of the younger and older men in the sample are shown in the Appendix A; however, these characteristics will not be discussed.

Perceived Adequacy of Financial Resources for Retirement

A large majority of both younger and older women believed their financial resources for retirement were adequate (87.4% and 86.8%, respectively).

Education

Of those who believed their financial resources for retirement were adequate, younger women had somewhat higher levels of education compared to older women:

Among younger women, 42.8% had a diploma, certificate, or some university or college education and 31.5% had a bachelor's degree or higher education whereas among older women, 31.1% had a high school or less education and 40.4% had a diploma, certificate, or some university or college education (Table 1). Of those who believed their financial resources for retirement were inadequate, both younger and older women tended to have lower levels of education compared to their counterparts who believed their financial resources for retirement were adequate.

Personal Income

Of those who perceived their financial resources for retirement as adequate, higher proportions of both younger and older women had incomes of \$60,000 or higher (32.3% and 28%, respectively) compared to younger and older women who perceived their financial resources for retirement as inadequate (10.7% and 15.5%, respectively) (Table 1). Among those who believed their financial resources were inadequate, higher proportions of both younger and older women tended to have incomes between \$20,000 and \$59,999 (66.8% vs. 70.1%, respectively) compared to those who believed their financial resources for retirement were adequate (57.4% vs. 59.0%, respectively).

Marital Status

Of those younger and older women who believed their financial resources for retirement were adequate, the majority were married or living common-law (80.4% and 74.9%, respectively) (Table 1). In contrast, among those who believed their financial resources for retirement were inadequate, lower proportions of both younger and older

women were married or living common-law (54.9% and 55.2%, respectively) than younger and older women who were widowed, separated, divorced, or never-married.

Presence of Children in the Household

Similar proportions of younger women with children believed their financial resources for retirement were adequate as believed they were inadequate (56.6% and 56.3%, respectively) (Table 1). As opposed to younger women, the majority of older women had no children living in the household. In addition, similar proportions of older women without children believed their financial resources for retirement were adequate as did those who believed they were inadequate (72.2% and 75.3%, respectively).

Immigrant Status

Of those who perceived their financial resources for retirement as adequate, lower proportions of younger and older women were born outside Canada (15.0% and 22.9%, respectively) (Table 1). Compared to younger and older women who perceived their financial resources for retirement as adequate, higher proportions of younger and older women who perceived their financial resources for retirement as inadequate were born in a foreign country (28.8% and 24.7%, respectively).

Subjective Health

Of those who believed their financial resources for retirement were adequate, higher proportions of both younger and older women perceived their health as very good or excellent: 75.6% and 80.4%, respectively (Table 1). Compared to younger and older women who believed their financial resources for retirement were adequate, higher proportions of younger and older women who believed their financial resources for

retirement were inadequate perceived their health as poor or fair (10.6% and 14.4%, respectively).

Sources of Financial Advice and Information

Retirement planning experts or financial institution employees. Of those who believed their financial resources for retirement were adequate, slightly over half of both younger and older women typically sought financial advice and information from retirement planning experts or financial institution employees (52.8% and 53.9%, respectively) (Table 1). Of those who believed their financial resources for retirement to be inadequate, the majority of younger and older women did not seek financial advice and information from this source (71.6% and 74.0%, respectively).

Family, friends or media. Compared to older women, a higher proportion of younger women tended to seek financial advice and information from family, friends or media. Of those who perceived their financial resources for retirement as adequate, 13.7% of younger women typically sought financial advice and information from their family, friends or media compared to 10.9% of older women (Table 1). Of those who believed their financial resources for retirement were inadequate, 19.5% of younger women typically sought financial advice and information from this source compared to 13.4% of older women.

Partners or employers. Of those who believed their financial resources for retirement were adequate, a slightly higher proportion of older women than younger women tended to seek financial advice and information from their partners or employers (22.9% and 18.9%, respectively), although the majority of women did not seek financial advice and information from this source (Table 1).

Brokers. Very few younger women sought financial advice and information from brokers. Of those who believed their financial resources for retirement to be adequate, 3.2% sought financial advice and information from brokers compared to 2.3% of younger women who believed their financial resources for retirement to be inadequate (Table 1).

Accountants or others. Similar proportions of younger women and older women who typically sought financial advice and information from accountants or others believed their financial resources for retirement were adequate (8.4% and 7.1%, respectively) (Table 1). In contrast, of those who believed their financial resources for retirement were inadequate, older women tended to seek financial advice and information from accountants or others compared to younger women (13.4% and 3.7%, respectively).

Correlation Analysis

In order to detect multicollinearity among the independent variables, bivariate correlation analysis was conducted. The results of the bivariate correlations are shown in the Appendices: Appendix B for younger women, Appendix C for older women, Appendix D for younger men, and Appendix E for older men. Polit (1996) recommends that researchers not use a set of independent variables when intercorrelations of .85 or higher are observed. Although values of intercorrelations were not as high as .85, multicollinearity was found when the continuous-level personal income variable was used and among the sources of financial advice and information. Therefore, income was coded as a set of dummy variables, and as noted previously, a factor analysis was run among all the sources of financial advice and information to create new groupings of the sources.

Logistic Regression Analysis

The results of the logistic regression analysis are shown in Table 2 for younger women, Table 3 for older women, Table 4 for younger men, and Table 5 for older men. Logistic regression analysis was conducted to identify the effects of sources of financial advice and information on perceived financial resources for retirement among pre-retirement women, controlling for education, personal income, marital status, presence of children living in the household, country of birth, and subjective health. All the independent variables were entered simultaneously.

Among younger pre-retirement women, a total of 1,490 cases were correctly classified and 215 cases were misclassified. In total, 88.2% of the younger pre-retirement women were correctly classified. Of those younger women perceiving their financial resources for retirement as inadequate, 14.2% were correctly classified and of those perceiving their financial resources for retirement as adequate, 98.9% were correctly classified. The Cox & Snell R Square suggests that the independent variables explained 12.0% of the observed variability.

Among older pre-retirement women, a total of 634 cases were correctly classified and 94 cases were misclassified. Overall, 98.6% of the older pre-retirement women were correctly classified. Of those older women perceiving their financial resources for retirement as inadequate, 13.4% were correctly classified. Of those older women perceiving their financial resources for retirement as adequate, 87.3% were correctly classified. The Cox & Snell R Square suggests that the independent variables explained 13.2% of the observed variability.

Education

Education was a statistically significant predictor of perceived adequacy of financial resources for retirement only for older women. The odds of perceiving financial resources for retirement as adequate were significantly lower for those with a diploma, certificate, or some university or college education compared to those with a high school or less education, holding constant the other variables in the model (Odds Ratio [OR] = .50; 95% Confidence Interval [CI] = .27-.94; $p = .0326$) (Table 2). Holding a bachelor's degree or higher education was not a significant predictor of perceived adequacy of financial resources for retirement for older women. These findings were not in the expected direction for either younger women or older women. It was hypothesized that women who achieved higher levels of education are more likely to perceive their financial resources for retirement as adequate, all else constant (H1).

Personal Income

Personal income was a statistically significant predictor of perceived adequacy of financial resources for retirement for younger women, younger men, and older men. In general, for younger women and men, as level of personal income increased, the odds of perceived adequacy of financial resources for retirement increased. For younger women, the odds of perceiving financial resources for retirement as adequate increased as level of income increased for the two highest income categories: incomes of \$40,000 to \$59,999 (OR = 2.16; 95% CI = 1.21-3.84) and \$60,000 or higher (OR = 4.24; 95% CI = 1.89-9.52), at p -values of .0005 and .0090 respectively, compared to those with incomes less than \$20,000, holding constant the other variables in the model (Table 2). The category of income less than \$20,000 was not significant. For younger men, the odds of perceiving

financial resources for retirement as adequate increased in a similar manner: incomes of \$20,000 to \$39,999 (OR = 2.07; 95% CI = 1.09-3.92), \$40,000 to \$59,999 (OR = 3.73; 95% CI = 1.93-7.22), and \$60,000 or higher (OR = 10.08; 95% CI = 5.04-20.14), at p-values between .0000 and .0255 (Table 4).

In contrast, there is no pattern of increase in the odds ratios for older individuals. Personal income was not a significant predictor of perceived adequacy of financial resources for retirement for older women (Table 3). For older men, the odds of perceiving financial resources for retirement as adequate were significantly greater for those men with incomes of \$60,000 or higher compared to those with incomes less than \$20,000, holding constant the other variables in the model (OR = 10.54; 95% CI = 3.02-36.77; $p = .0002$) (Table 5). The findings were in the expected direction for younger women. It was hypothesized that women with higher income are more likely to perceive their financial resources for retirement as adequate, all else constant (H2).

Marital Status

Marital status was a statistically significant predictor of both women and men's perceived adequacy of financial resources for retirement. The odds of perceiving financial resources for retirement as adequate were significantly greater for younger women in a married or common-law relationship than those who were not, holding constant the other variables in the model (OR = 2.96; 95% CI = 2.00-4.38; $p = .0000$) (Table 2) as well as for older women in a married or common-law relationship (OR = 2.47; 95% CI = 1.44-4.22; $p = .0010$) (Table 3). In contrast, marital status was not a statistically significant predictor for either younger or older men. These findings for younger and older women were in the expected direction. It was hypothesized that

women who are married or living common-law are more likely to perceive their financial resources for retirement as adequate, all else constant (*H3*).

Presence of Children in the Household

Presence of children was not a statistically significant predictor of perceived adequacy of financial resources for retirement for any of the four groups (Tables 2, 3, 4 & 5), although the direction of association was negative across the four groups. Thus, the findings for younger and older women were in the expected direction, although the results were not significant. It was hypothesized that women who have children living in the household are less likely to perceive their financial resources for retirement as adequate, all else constant (*H4*).

Immigrant Status

Immigrant status was a statistically significant predictor of perceived adequacy of financial resources for retirement for younger women and men. The odds of perceiving their financial resources for retirement as adequate were significantly greater for younger women born in Canada than those born outside Canada, holding constant the other variables in the model (OR = 1.97; 95% CI = 1.24-3.12) (Table 2) as well as for younger men born in Canada (OR = 2.20; 95% CI = 1.46-3.32) (Table 4) at p-values of .0043 and .0002, respectively. On the other hand, immigrant status was not a significant predictor of perceived adequacy of financial resources for retirement for older women or older men (Tables 3 & 5). The findings for younger women were in the expected direction. It was hypothesized that immigrant women are less likely to feel that their financial resources for retirement are adequate, all else constant (*H5*).

Subjective Health

Respondent's subjective health was a statistically significant predictor of perceived adequacy of financial resources for retirement for younger women, older women, and younger men. The odds of perceiving financial resources for retirement as adequate increased as subjective health increased for younger women as well as for older women, holding constant the other variables in the model ([OR = 1.37; 95% CI = 1.15-1.63; $p = .0005$] and [OR = 1.78; 95% CI = 1.29-2.46; $p = .0004$], respectively) (Tables 2 & 3). Similar results were found among younger men (OR = 1.46; 95% CI = 1.18-1.79; $p = .0004$) (Table 4). However, for older men, subjective health was not a statistically significant predictor of perceived adequacy of financial resources for retirement (Table 5). These findings for younger and older women were in the expected direction. It was hypothesized that women with a better state of subjective health are more likely to perceive their financial resources for retirement as adequate, all else constant (*H6*).

Sources of Financial Advice and Information

Retirement planning experts or financial institution employees. Seeking financial advice and information from retirement planning experts or financial institution employees was a statistically significant predictor of perceived adequacy of financial resources for retirement for both women and men. The odds of perceiving financial resources for retirement as adequate were significantly greater for younger women and men who typically sought financial advice and information from retirement planning experts or financial institution employees than those who did not seek financial advice and information from the source, holding constant the other variables in the model ([OR =

2.75; 95% CI = 1.79-4.23; $p = .0000$] and [OR = 2.06; 95% CI = 1.40-3.01; $p = .0002$], respectively) (Tables 2 & 4).

For older women and men, results were similar, but the odds of perceived adequacy of financial resources for retirement were greater ([OR = 3.75; 95% CI = 2.03-6.93; $p = .0000$] and [OR = 2.96; 95% CI = 1.45-6.04; $p = .0029$], respectively) than those for younger women and men (Tables 3 & 5). These findings were in the expected direction. It was hypothesized that women are more likely to perceive their financial resources for retirement as adequate when they typically sought financial advice and information from retirement planning experts or financial institution employees, all else constant (*H7*).

Family, friends or media. Seeking financial advice and information from family, friends or media was not a statistically significant predictor of perceived adequacy of financial resources for retirement for any of the groups. Although not significant, these findings were in the expected direction for both younger and older women. It was hypothesized that women who typically sought financial advice and information from family, friends or media are more likely to perceive their financial resources for retirement as adequate, all else constant (*H8*).

Partners or employers. Seeking financial advice and information from partners or employers was a statistically significant predictor of perceived adequacy of financial resources for retirement for younger women and older women. For both younger and older women, the odds of perceiving financial resources for retirement as adequate were significantly greater for those who typically sought financial advice and information from partners or employers than those who did not seek financial advice and information from this source, holding constant the other variables in the model ([OR = 1.93; 95% CI =

1.02-3.65; $p = .0443$] and [OR = 4.03; 95% CI = 1.69-9.59; $p = .0017$], respectively) (Tables 2 & 3).

In contrast, for younger and older men, the effect of seeking financial advice and information from partners or employers were in the opposite direction although the results were not significant (Tables 4 & 5). No direction of the association between use of partners or employers as a source of financial advice and information and perceived adequacy of financial resources for retirement was predicted.

Brokers. Seeking financial advice and information from brokers was not a statistically significant predictor of perceived adequacy of financial resources for retirement for either younger women or younger men. Brokers as a source of financial advice and information were excluded from the models for older women and men due to low cell counts. No direction of association was predicted between use of brokers as a source of financial advice and information and perceived adequacy of financial resources for retirement.

Accountants or others. Seeking financial advice and information from accountants or others was a statistically significant predictor of perceived adequacy of financial resources for retirement for younger women and older men. The odds of perceiving financial resources for retirement as adequate were significantly greater for younger women and older men who typically sought financial advice and information from accountants or others compared to those who did not seek financial advice and information from this source, holding constant the other variables in the model ([OR = 3.01; 95% CI = 1.24-7.35; $p = .0154$] and [OR = 2.76; 95% CI = 1.04-7.30; $p = .0412$], respectively) (Tables 2 & 5). In contrast, seeking financial advice and information from accountants or others was not a statistically significant predictor of perceived adequacy of

financial resources for retirement for either older women or younger men (Tables 3 & 4).

No direction of the association between use of brokers and perceived adequacy of

financial resources for retirement was predicted.

Chapter V: Discussion and Conclusions

A large body of previous research, mostly conducted in the U.S., indicates that demographic and socioeconomic factors predict individuals' subjective assessment of adequacy of financial preparation for retirement. Current Canadian research that focuses on women's financial preparations for retirement is scarce, and little is known about the use or effect of financial advice and information in relation to pre-retirees' financial preparations. The purpose of the present study is to examine how demographic factors, socioeconomic factors, and sources of financial advice and information used for retirement planning affect perceived adequacy of financial resources for retirement among Canadian women. In this chapter, the results of the logistic regression are discussed. In addition, the limitations of the study, implications of the study, directions for future research, and conclusions are presented.

Logistic Regression Results

Education

Results of the logistic regression analysis for the present study indicated that levels of education affect only older women. Older women with a diploma, certificate, or some university or college education were 50% less likely to perceive their financial resources for retirement as adequate compared to those with a high school or less education. Even though results were insignificant for the remaining groups, the direction of effect was consistent among the cohorts regardless of gender: among younger individuals with a bachelor's degree or higher education, the effect was positive and among those with a diploma, certificate, or some university or college education, the

effect was negative; among older individuals with any education beyond high school, the effect was negative.

These findings are not in agreement with previous research (Joo & Pauwels, 2002; Kim et al., 2005; Malroux & Xiao; 1995). Thus, Hypothesis 1, *women who achieved a higher level of education are more likely to perceive their financial resources for retirement as adequate, all else constant*, was not supported. For older women, the effect of education in relation to the perceptions of adequate financial resources for retirement was negative and, although not significant, the direction of effect was also negative for the other three groups. DeVaney (1995a), using the 25% investment assets-to-net worth guideline, showed that the effect of education on financial preparation weakened when a pre-retirement baby boomer individual gets older. DeVaney (1995a) suggested that the importance of education, pension coverage, and health varies with life stage. Perhaps, because those older women holding a bachelor's degree or higher education have higher expectations for retirement than those with a high school or less education, those with a bachelor's degree or higher education perceived their financial resources for retirement as less adequate to make their expectations become reality. Another possibility is that time proximity to retirement makes these older individuals pessimistic or anxious about their retirement compared to younger individuals. Accuracy of assessment of perceived adequacy of financial resources for retirement for older individuals should be examined. As well, further research is needed on whether an interaction effect between age and education on perceived adequacy of financial resources for retirement exists.

Personal Income

A positive relationship between levels of income and perceived adequacy of financial resources for retirement was found in the present study for younger women and younger men. Results of the logistic regression analysis indicated that as the level of income increased, younger women were 2.2 to 4.2 times more likely to believe that their financial resources for retirement were adequate, compared to those with incomes less than \$20,000. Similarly, results of the logistic regression analysis among younger men indicated a pattern of continuous increase in odds from 2.1 to 10 as income levels rose.

No results for older women were significant. For older men, those with incomes of \$60,000 or higher were 11 times more likely to perceive their financial resources for retirement as adequate compared to those with incomes less than \$20,000. Two of the income categories had wide confidence intervals: younger and older men with incomes of \$60,000 or higher ([95% CI = 5.04-20.14] and [95% CI = 3.02-36.77], respectively) (Tables 4 & 5). It must be noted that wide confidence intervals indicate less precision in the observed value (Scutchfield & Keck, 2003). In the end, Hypothesis 2: *women with higher income are more likely to perceive their financial resources as adequate, all else constant*, was supported for younger women.

The present study suggests, in general, that levels of income do not predict older individuals' sense of financial security whereas levels of income predict younger individual's sense of financial security. It may be that as individuals get older, the importance of income shifts and other factors aside from income, such as physical health, mental health, and quality of relationship with one's partner, perhaps come into play. Although the present study controlled for subjective health, perhaps more nuanced

measures of health are needed for future research. Also, further research is needed to examine if an interaction effect of levels of income and age exists.

Marital Status

Results of the logistic regression analysis indicated that older and younger women in a married or common-law relationship were about 2.5 to 3 times more likely, respectively, than those who were not to believe their financial resources for retirement are adequate. Thus, Hypothesis 3, *women who are married or living common-law are more likely to perceive their financial resources for retirement as adequate, all else constant*, was supported.

The direction of effect for men was the same as that for women, although the findings were not significant. As DeViney and Solomon (1995) suggested that both women and men who are currently married have more retirement income than those who are currently divorced or widowed, the finding of the present study suggests that women, perhaps, benefit more from being in a relationship regardless of age cohort.

Presence of Children in the Household

Results of the logistic regression analysis indicated that presence of children does not affect perceived adequacy of retirement resources for any of the groups. Although not significant, the effect of presence of children was negative across all the groups. If individuals whose retirement is approaching have financial dependents at home, they may be anxious because money spent on children cannot be invested or saved for retirement. As well, those individuals who anticipate that their children may remain at home after their retirement may be less likely to feel that their financial resources for retirement are

adequate. The present study suggests, however, that presence of children living in the household is not a predictor of perceived adequacy of financial resources for retirement. As a result, Hypothesis 4, *women who have children living in the household are less likely to perceive their financial resources for retirement as adequate, all else constant*, was not supported.

Immigrant Status

Results of the logistic regression analysis indicated that younger women and younger men born in Canada were about 2 to 2.2 times more likely to perceive their financial resources as adequate compared to those born in foreign country. These findings are in agreement with previous research regarding financial resources at retirement (Hum & Simpson; 2007; Marier & Skinner, 2007). As a result, Hypothesis 5, *immigrant women are less likely to perceive their financial resources for retirement as adequate, all else constant*, was supported for younger women.

In contrast to results among younger individuals, the impact of immigrant status was not significant among older individuals. Both Hum and Simpson (2007) and Marier and Skinner (2007) suggested that recent cohorts of immigrants are more financially disadvantaged for retirement. Perhaps the younger individuals in the present study are newer immigrants compared to their older counterparts; therefore, the impact of the wider gap in financial resource adequacy at retirement between younger Canadian-born individuals and younger foreign-born individuals may be stronger than that between older Canadian-born individuals and older foreign-born individuals.

Subjective Health

Results of the logistic regression analysis suggested that the odds of perceiving financial resources for retirement as adequate increased as the level of subjective health increased for younger women, older women, and younger men. The finding is agreement with previous research (Denton et al., 2000; DeVaney, 1995b). Therefore, Hypothesis 6, *women with a better state of subjective health are more likely to perceive their financial resources for retirement as adequate, all else constant*, was supported. Health care costs caused by poor health are perhaps not a major concern of financial planning for today's pre-retirees because of the universal health care system (Denton et al., 2000). However, income decline pertaining to poorer health can interrupt financial planning and preparation for retirement.

Summary of Demographic and Socioeconomic Factors

Various demographic and socioeconomic factors affect pre-retirees' perceived adequacy of financial resources for retirement. No factors had consistently positive or negative effects on perceived adequacy of financial resources for retirement across all four groups; however, income of \$60,000 or higher had a consistently positive effect on perceived adequacy of financial resources for retirement for all but older women. In a similar manner, pre-retirees in a good health, with the exception of older men, feel content with their financial resources for retirement.

Women who are less likely to perceive their financial resources for retirement as adequate tend to have a diploma, certificate, or some university or college education (older women), have no spouse or partners, are immigrants (younger women), and are in poorer health. Based on these results, there may be an opportunity to develop social

policy to address the needs for financial or retirement planning expertise among these diverse groups of women. These vulnerable women most likely do not have the resources to access professional retirement planning services; however, there may be a role for social policy in assisting these women with information and access to professionals in order to improve these women's financial resources for a better life in retirement. Community service providers and agencies that serve financially disadvantaged women and immigrant women, in particular, should also be alert to the retirement planning needs of their clientele and seek ways to address the needs of these vulnerable groups of women.

Sources of Financial Advice and Information

Retirement planning experts or financial institution employees. In the present study, younger and older women who typically sought financial advice and information from retirement planning experts or financial institution employees were 2.8 to 3.8 times more likely and younger and older men were 2.1 to 3 times more likely to believe their financial resources for retirement were adequate, compared to those who did not seek financial advice and information from this source.

These findings are in agreement with previous research (Joo & Grable, 2001b; Todd & DeVaney, 1997). As a result, Hypothesis 7, *women who sought retirement planning advice and information from retirement planning professionals or financial institution employees are more likely to perceive their financial resources as adequate, all else constant*, was supported. The findings show that the effect of using financial advice and information from this source on perceived adequacy of financial resources for retirement is positive for all four groups. In particular, the odds of perceiving financial

resources for retirement as adequate are higher for older individuals. It is encouraging that pre-retirees who obtained financial advice and information from financial and retirement planning professionals feel content with the adequacy of their financial resources for retirement.

Family, friends or media. Results of the logistic regression showed that seeking financial advice and information from family, friends or media was not significant for either women or men, although the effect of association was positive across all four groups. Therefore, Hypothesis 8: *women who sought retirement planning advice and information from family, friends, or media are more likely to perceive their financial resources as adequate, all else constant*, was not supported.

Partners or employers. Results of the logistic regression analysis indicated that the effects of seeking financial advice and information from partners or employers on perceived adequacy of financial resources for retirement were positive for younger and older women; however, the extent differed with younger women about twice as likely and older women 4 times more likely to perceive their financial resources for retirement as adequate if they sought financial advice and information from partners or employers than if they did not.

On the other hand, results for younger and older men were not significant and the direction of effect was negative. These results suggest that using partners or employers for financial advice and information benefits women's, especially older women's, perception of having adequate financial resources for retirement. Those women who typically seek financial advice and information from their partners (i.e., spouse and partners) are presumably married or living common-law. An interaction effect of marital status and seeking financial advice and information from partners should be explored in

future research as women being in a relationship were also content with the adequacy of their financial resources for retirement. Presumably the kind of assistance that employers provide is workplace financial education through their human resources departments or through outsourcing. Workplace financial education probably helps to improve women's perceived adequacy of their financial resources for retirement.

Brokers. Results of the logistic regression analysis were not significant for either younger women or younger men, but the direction of effect was positive for both groups. Brokers as a source of financial advice and information were removed from the model for older women and men due to low cell counts.

Accountants or others. Results of the logistic regression analysis indicated that both younger women and older men who typically sought financial advice and information from accountants or others were about 3 times more likely than those who did not seek financial advice and information from this source to perceive their financial resources for retirement as adequate. The results for older women and younger men were not significant. The present study suggests that using accountants or others positively affects younger women and older men's perception of adequate financial resources for retirement.

Summary of Sources of Financial Advice and Information

The results of the present study show that pre-retirees who obtained financial advice and information from retirement planning experts or financial institution employees were consistently and highly likely to feel good about the adequacy of their financial resources for retirement. One or more groups of pre-retirees who got financial advice and information from partners or employers (younger and older women), and

accountants or others (younger women and older men) were also content with their financial resources for retirement.

It should be noted that the quality of financial advice and information from the various sources is not assessable in the present study. However, if one expects the best advice to come from financial or retirement planning professionals, it is then essential for these professionals to make sure that they differentiate their services from those of other sources of financial advice and information because the results demonstrated that getting advice and information from partners or employers and accountants or others is likely to make pre-retirement women feel satisfied with the adequacy of their financial resources for retirement.

Summary

The present study adds to the literature on Canadian women's perceived adequacy of financial resources for retirement and the effect of using financial advice and information. For younger women, having incomes of \$40,000 or higher, being in a married or common-law relationship, having a better state of subjective health, and seeking financial advice and information from retirement planning experts or financial institution employees, partners or employers, accountants or others are positive and statistically significant predictors of perceived adequacy of financial resources for retirement. Among the sources of financial advice and information, the odds of perceiving financial resources for retirement as adequate were substantially higher for accountants or others and retirement planning experts or financial institution employees. Being an immigrant is a negative and statistically significant predictor of younger women's perceived adequacy of financial resources for retirement.

For older women, being in a married or common-law relationship, having a better state of subjective health, and seeking financial advice and information from retirement planning experts, financial institution employees, partners or employers are positive and statistically significant predictors of perceived adequacy of financial resources for retirement. The odds of perceiving financial resources for retirement as adequate were substantially high for older women who sought financial advice and information from partners or employers and retirement planning experts or financial institution employees. On the other hand, having a diploma, certificate, or some university or college education is a negative and statistically significant predictor of older women's perceived adequacy of financial resources for retirement.

The expectations that women who are married, in a better state of health, and who typically sought financial advice and information from retirement planning experts or financial institution employees would be more likely to perceive their financial resources for retirement as adequate were supported. The expectations that women with higher incomes would be more likely and that immigrant women would be less likely to perceive their financial resources for retirement as adequate were supported for younger women. The expectations that women who achieved higher levels of education and who typically sought financial advice and information from family, friends or media would be more likely to perceive their financial resources for retirement as adequate were not supported.

Limitations of the Study

There are several limitations to the study. First, the study is limited to the variables that are available in the 2007 GSS (Cycle 21). Baek and DeVaney (2004) have suggested the importance of using both subjective and objective measurements of

financial preparation, and they recommended that researchers utilize more than a single measurement, if available, to increase accuracy of subjective measurement of adequacy of financial preparations. However, the 2007 GSS contained a single, subjective measure of adequacy of financial resources for retirement. Also, limited information on assets is contained in the data. Future research should be conducted using data where more detailed asset-related information is included.

Second, variable measurement created difficulties. Dummy variables for personal income were created and used due to multicollinearity when the continuous-level personal income variable available in the 2007 GSS was used. As dummy variables for personal income categories had wide confidence intervals; these results should be interpreted with caution because the results may lack precision (Scutchfield & Keck, 2003). In addition, measurement of a variable was not ideal. The variable immigrant status was created from a variable where respondents were asked whether they were born in Canada or country outside Canada. Country of birth may not be the best indicator of immigrant status because those who were born in a foreign country are not necessarily immigrants. Future research should explore another variable contained in the 2007 GSS that records range of years that respondents came to Canada permanently.

Third, some information was lost due to the need to collapse categories and low cell counts within some variables. The variable marital status contained six categories: married; living common-law; widowed; separated; divorced; and single (never married). It has been acknowledged that widowed, separated, divorced, and never-married women are not a homogeneous group (McDonald & Robb, 2004); however, in the present study, the six categories were collapsed into two categories based on if a woman was in a relationship or not in a relationship, due to concerns with low cell counts. As another

example, use of brokers as a source of financial advice and information was eliminated from the analysis for older women due to low cell counts.

Fourth, respondents' primary caregiving responsibilities for older family members are not examined in the context of the present study. It is well established that women tend to be primary caregivers for their own children and older family members. In fact, 40.2% of the women and 32.3% of men in the sample for the present study provided some form of care during the past 12 months. Future research should examine the role of caregiving responsibilities in the perceived adequacy of financial resources for retirement, especially for women.

Finally, generalization of the results of the present study is limited to the cohorts of women and men aged 45 to 64 in 2007. Because other cohorts go through different experiences or changes in labour force participation and economic situation, it is, perhaps, hard to predict future cohorts' perceptions with regard to financial resources for retirement based on findings of the present study. In addition, due to the 2008 recession, it is quite possible that respondents' perceptions of financial resources for retirement may have changed since the time of data collection in 2007.

Implications of the Study and Directions for Future Research

The present study identified a number of factors associated with women's perceived adequacy of financial resources for retirement. The findings suggest that both younger and older women who typically seek financial advice and information from retirement planning experts or financial institution employees or from partners or employers are more likely to perceive their financial resources for retirement as adequate than those who do not seek advice and information from these sources. Although these

findings, which suggest that that using financial advice and information from these sources significantly increases women's perceived adequacy of financial resources for retirement are encouraging, future research on the extent to which perceptions of adequate financial resources match the reality is warranted. In order to accomplish this, it will be essential to integrate objective measures into the research process. Furthermore, future research should investigate the effectiveness of using different sources of financial advice and information on financial planning and preparation using data which provide information regarding the perceived effectiveness of using sources of financial advice and information.

Previous research has demonstrated an interaction effect of education and age, that is, as individuals get older, the effect of education decreases (DeVaney, 1995a). In the present study, the effect of education is different among the age cohorts although the odds of perceiving financial resources for retirement as adequate were significant only for older women with a diploma, certificate, or some university or college education. These findings raise a question as to whether older individuals assess their perceptions of financial resources for retirement more accurately than younger individuals. Future research should not only examine if interaction effects of age and education on perceived adequacy of financial resources for retirement exist, but also investigate the accuracy of assessment by utilizing objective measures of adequate financial resources for retirement.

The effect of personal income on the odds of perceiving financial resources as adequate varied across groups: the odds continuously increased, in general, among younger women and younger men as income increased. In contrast, results among older individuals indicate that just one of the income categories was significant for older men and none were significant for older women. Future research should aim to look at

whether there is an interaction effect between age and levels of income on perceived adequacy of financial resources for retirement. Future research should also explore using better measures of immigrant status.

As the generalization of the results of the present study is limited to the cohorts of women and men aged 45 to 64 in 2007, a comparison of these results with those of other cohorts is suggested. Even among those women and men aged 45 to 64 in 2007, perceptions of the adequacy of financial resources for retirement may change over time. It is, therefore, important to continue to examine the perceptions of adequate financial resources for retirement among pre-retirement individuals, especially younger pre-retirement individuals, because social trends and changes in the labour force participation and educational attainment among each consecutive cohort can differently affect their perceptions of financial security for retirement.

Perception of financial resource adequacy in retirement is important because subjective financial wellness is considered to be part of overall financial wellness (Baek & DeVaney, 2004). Even though an individual's financial status meets an objective measure of adequate financial wellness, if one's perception is that financial status is not adequate, then the individual's overall financial wellness is not considered healthy. Correspondingly, if an individual's financial status does not meet an objective measure of financial wellness and one's perception is that financial status is adequate, then the individual's financial wellness is also not considered healthy. Perception matters because people make financial decisions based on their subjective assessment of their financial situation.

The findings of the present study can be used by Canadian pre-retirement women, community service providers, and financial counsellors and planners to better understand

who among pre-retirement younger and older women are more or less likely to believe that their financial resources for retirement are adequate. The present study can also assist these individuals to understand the effect of different sources of financial advice and information on perceived adequacy of financial resources for retirement among women.

The findings also can be used by service providers and financial professionals in order to develop both the availability and effectiveness of their services. For example, better access to financial professionals might involve conducting personal financial planning workshops in the local community. In the workplace, encouraging organizations to offer their employees financial planning education sessions or to provide self-directed materials for financial planning could also potentially help female employees' financial preparations for retirement. As well, organizations that assist immigrants can help these women, especially younger immigrants, by providing retirement planning workshops or seminars in their own language. For unemployed individuals, financial planning or preparation for retirement may not, understandably, be a priority; however, organizations that assist unemployed individuals in job search and training also can provide these unemployed individuals with information on access to financial planning professionals and available tools.

Conclusions

The results of the present study contribute to the understanding of: (1) who among pre-retirement women are more or less likely to believe their financial resources for retirement are adequate, and (2) the effects of sources of financial advice and information by examining demographic and socioeconomic characteristics and sources of financial

advice and information. The factors affecting perceived adequacy of financial resources for retirement differ among younger and older women. Among younger women (aged 45 to 54), those who have higher levels of income, are married or living common-law, were born in Canada, have a better state of subjective health, typically seek retirement financial advice and information from retirement planning experts, financial institution employees, partners, employers, accountants or others are more likely to believe their financial resources for retirement to be adequate.

Among older women (aged 55 to 64), those who are married or living common-law, have a better state of subjective health, typically seek financial advice and information from retirement planning experts, financial institution employees, partners, or employers are more likely to believe their financial resources for retirement to be adequate. Those who have a diploma, certificate, or some university or college education are less likely to believe their financial resources for retirement to be adequate. The results of the present study are generalizable to pre-retirement Canadian women aged 45 to 64, who intend to retire. Additional research is needed to examine if perceived adequacy matches objective measurement of adequacy of financial resources for retirement.

Senior women are a growing proportion of Canadian population, and their poor financial status can have serious repercussions on society. Identifying the factors that improve pre-retirement women's perceived and actual financial resources for retirement and effective but approachable sources of assistance with regards to retirement planning is crucial. Identification of these factors will help service providers, financial professionals, and organizations to develop and promote available, accessible, and

effective sources of financial advice and information to more women as well as to men, which can help to reduce potential social distress.

Table 1

Determinants of Women's Perceived Adequacy of Financial Resources for Retirement (N=2,439)

Variables	Perceived Adequacy of Financial Resources							
	Younger Women (45 – 54)				Older Women (55 – 64)			
	Inadequate Preparation		Adequate Preparation		Inadequate Preparation		Adequate Preparation	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Responses	215	100.0	1,490	100.0	97	100.0	633	100.0
Social economic and demographic characteristics								
Education								
Bachelor's degree or higher education	35	16.3	469	31.5	19	19.6	180	28.4
Diploma, certificates, or some university or college	117	54.4	637	42.8	50	51.5	256	40.4
High school or less	63	29.3	384	25.8	28	28.9	197	31.1
Total	215	100.0	1,490	100.0	97	100.0	633	100.0
Personal income								
Less than \$20,000	48	22.4	153	10.3	14	14.4	83	13.1
\$20,000 to \$39,999	88	41.1	377	25.3	53	54.6	210	33.2
\$40,000 to \$59,999	55	25.7	479	32.1	15	15.5	163	25.8
\$60,000 and more	23	10.7	482	32.3	15	15.5	177	28.0
Total	214	100.0	1,491	100.0	97	100.0	633	100.0
Marital status								
Married or common-law	118	54.9	1,199	80.4	53	55.2	474	74.9
Widowed, separated, divorced, or never-married	97	45.1	292	19.6	43	44.8	159	25.1
Total	215	100.0	1,491	100.0	96	100.0	633	100.0
Presence of children								
Yes	121	56.3	844	56.6	24	24.7	176	27.8
No	94	43.7	646	43.4	73	75.3	457	72.2
Total	215	100.0	1,490	100.0	97	100.0	633	100.0

(continued)

Note. Totals may not sum to 100% due to rounding. The categories of poor and fair subjective health were combined due to low cell counts.

Table 1 (continued)

Variables	Perceived Adequacy of Financial Resources							
	Younger Women (45 – 54)				Older Women (55 – 64)			
	Inadequate Preparation		Adequate Preparation		Inadequate Preparation		Adequate Preparation	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Country of Birth								
Born in Canada	153	71.2	1,266	85.0	73	75.3	488	77.1
Born outside Canada	62	28.8	224	15.0	24	24.7	145	22.9
Total	215	100.0	1,490	100.0	97	100.0	633	100.0
Subjective health								
Poor or fair	23	10.6	57	3.8	14	14.4	17	2.7
Good	67	31.0	306	20.5	28	28.9	108	17.0
Very good	76	35.2	602	40.4	30	30.9	276	43.5
Excellent	50	23.1	525	35.2	25	25.8	234	36.9
Total	216	100.0	1,490	100.0	97	100.0	635	100.0
Sources of financial advice and information								
Retirement planning experts or financial institution employees								
Yes	61	28.4	786	52.8	25	26.0	341	53.9
No	154	71.6	704	47.2	71	74.0	292	46.1
Total	215	100.0	1,490	100.0	96	100.0	633	100.0
Family members, friends, or media								
Yes	42	19.5	204	13.7	13	13.4	69	10.9
No	173	80.5	1,286	86.3	84	86.6	564	89.1
Total	215	100.0	1,490	100.0	97	100.0	633	100.0
Partners or employers								
Yes	25	11.6	282	18.9	9	9.3	145	22.9
No	190	88.4	1,208	81.1	88	90.7	488	77.1
Total	215	100.0	1,490	100.0	97	100.0	633	100.0
Brokers								
Yes	5	2.3	47	3.2	—	—	—	—
No	210	97.7	1,443	96.8	—	—	—	—
Total	215	100.0	1,490	100.0	—	—	—	—
Accountants or others								
Yes	8	3.7	125	8.4	13	13.4	45	7.1
No	207	96.3	1,365	91.6	84	86.6	588	92.9
Total	215	100.0	1,490	100.0	97	100.0	633	100.0

Note. Totals may not sum to 100% due to rounding. The categories of poor and fair subjective health were combined due to low cell counts.

Table 2
 Logistic Regression Results of Younger Women's Perceived Adequacy of Financial Resources for Retirement (N=1,705).

Variable Category	β Log Odds	SE	Wald	p Value	e^{β} Odds Ratio	Odds Ratio 95% CI
Social economic and demographic characteristics						
Education						
Bachelor's degree or higher education	0.21	0.34	0.41	0.5242	1.24	0.64 - 2.40
Diploma, certificates, or some university or college	-0.27	0.22	1.53	0.2168	0.76	0.50 - 1.17
High school or less	0.00				1.00	
Personal income						
\$20,000 to \$39,999	0.21	0.27	0.59	0.4428	1.23	0.72 - 2.11
\$40,000 to \$59,999	0.77	0.29	6.87	0.0090	2.16	1.21 - 3.84
\$60,000 or higher	1.45	0.41	12.34	0.0005	4.24	1.89 - 9.52
Less than \$20,000	0.00				1.00	
Marital status						
Married or common-law	1.08	0.20	29.54	0.0000	2.96	2.00 - 4.38
Widowed, separated, divorced, or never- married	0.00				1.00	
Presence of children						
Yes	-0.13	0.19	0.48	0.4896	0.88	0.61 - 1.27
No	0.00				1.00	
Country of Birth						
Born in Canada	0.68	0.24	8.25	0.0043	1.97	1.24 - 3.12
Born outside Canada	0.00				1.00	
Subjective health	0.31	0.09	12.38	0.0005	1.37	1.15 - 1.63
Sources of financial advice and information						
Retirement planning experts or financial institution employees						
Yes	1.01	0.22	21.49	0.0000	2.75	1.79 - 4.23
No	0.00				1.00	
Family members, friends or media						
Yes	0.06	0.26	0.06	0.8137	1.06	0.64 - 1.78
No	0.00				1.00	
Partners or employers						
Yes	0.66	0.32	4.06	0.0443	1.93	1.02 - 3.65
No	0.00				1.00	
Brokers						
Yes	0.82	0.48	2.87	0.0911	2.26	0.88 - 5.84
No	0.00				1.00	
Accountants or others						
Yes	1.10	0.45	5.91	0.0154	3.01	1.24 - 7.35
No	0.00				1.00	
Intercept	-1.60	0.50			0.20	0.07 - 0.54
-2 Log Likelihood	1073.73					
χ^2	217.73					
Cox and Snell R ²	0.12					

Table 3
Logistic Regression Results of Older Women's Perceived Adequacy of Financial Resources for Retirement (N=730)

Variable Category	β Log Odds	SE	Wald	p Value	e^{β} Odds Ratio	Odds Ratio 95% CI
Social economic and demographic characteristics						
Education						
Bachelor's degree or higher education	-0.23	0.43	0.28	0.5961	0.80	0.34 - 1.86
Diploma, certificates, or some university or college	-0.69	0.32	4.59	0.0326	0.50	0.27 - 0.94
High school or less	0.00				1.00	
Personal income						
\$20,000 to \$39,999	-0.22	0.37	0.35	0.5550	0.80	0.39 - 1.66
\$40,000 to \$59,999	0.69	0.48	2.02	0.1555	1.99	0.77 - 5.12
\$60,000 or higher	0.75	0.49	2.31	0.1290	2.11	0.80 - 5.53
Less than \$20,000	0.00				1.00	
Marital status						
Married or common-law	0.90	0.27	10.88	0.0010	2.47	1.44 - 4.22
Widowed, separated, divorced, or never- married	0.00				1.00	
Presence of children						
Yes	-0.04	0.35	0.02	0.8982	0.96	0.48 - 1.90
No	0.00				1.00	
Country of Birth						
Born in Canada	-0.07	0.36	0.03	0.8524	0.94	0.47 - 1.88
Born outside Canada	0.00				1.00	
Subjective health	0.58	0.16	12.56	0.0004	1.78	1.29 - 2.46
Sources of financial advice and information						
Retirement planning experts or financial institution employees						
Yes	1.32	0.31	17.85	0.0000	3.75	2.03 - 6.93
No	0.00				1.00	
Family, friends, or media						
Yes	0.17	0.39	0.18	0.6707	1.18	0.55 - 2.54
No	0.00				1.00	
Partners or employers						
Yes	1.39	0.44	9.97	0.0017	4.03	1.69 - 9.59
No	0.00				1.00	
Accountants or others						
Yes	-0.62	0.39	2.53	0.1123	0.54	0.25 - 1.16
No	0.00				1.00	
Intercept	-1.45	0.76			0.24	0.05 - 1.04
-2 Log Likelihood	467.23					
χ^2	103.64					
Cox and Snell R ²	0.13					

Table 4
Logistic Regression Results of Younger Men's Perceived Adequacy of Financial Resources for Retirement (N=1,767).

Variable Category	B Log Odds	SE	Wald	p Value	e ^β Odds Ratio	Odds Ratio 95% CI
Social economic and demographic characteristics						
Education						
Bachelor's degree or higher education	0.15	0.29	0.25	0.6155	1.16	0.65 - 2.05
Diploma, certificates, or some university or college	-0.04	0.24	0.03	0.8626	0.96	0.60 - 1.54
High school or less	0.00				1.00	
Personal income						
\$20,000 to \$39,999	0.73	0.32	5.02	0.0255	2.07	1.09 - 3.92
\$40,000 to \$59,999	1.32	0.34	15.35	0.0001	3.73	1.93 - 7.22
\$60,000 or higher	2.31	0.35	42.94	0.0000	10.08	5.04 - 20.14
Less than \$20,000	0.00				1.00	
Marital status						
Married or common-law	0.50	0.26	3.77	0.0526	1.65	0.99 - 2.75
Widowed, separated, divorced, or never- married	0.00				1.00	
Presence of children						
Yes	-0.21	0.22	0.90	0.3444	0.81	0.52 - 1.25
No	0.00				1.00	
Country of Birth						
Born in Canada	0.79	0.21	14.20	0.0002	2.20	1.46 - 3.32
Born outside Canada	0.00				1.00	
Subjective health	0.38	0.10	12.83	0.0004	1.46	1.18 - 1.79
Sources of financial advice and information						
Retirement planning experts or financial institution employees						
Yes	0.72	0.20	13.64	0.0002	2.06	1.40 - 3.01
No	0.00				1.00	
Family members and friends or media						
Yes	0.47	0.27	3.08	0.0800	1.60	0.95 - 2.69
No	0.00				1.00	
Partners or employers						
Yes	-0.10	0.27	0.14	0.7084	0.90	0.53 - 1.54
No	0.00				1.00	
Brokers						
Yes	0.61	0.73	0.71	0.4004	1.84	0.44 - 7.68
No	0.00				1.00	
Accountants or others						
Yes	0.14	0.30	0.22	0.6418	1.15	0.64 - 2.08
No	0.00				1.00	
Intercept	-2.17	0.54			0.11	0.04 - 0.33
-2 Log Likelihood	1037.76					
χ^2	198.28					
Cox and Snell R ²	0.11					

Table 5
Logistic Regression Results of Older Men's Perceived Adequacy of Financial Resources for Retirement (N=782).

Variable Category	β Log Odds	SE	Wald	p Value	e^{β} Odds Ratio	Odds Ratio 95% CI
Social economic and demographic characteristics						
Education						
Bachelor's degree or higher education	-0.36	0.51	0.51	0.4773	0.70	0.26 - 1.88
Diploma, certificates, or some university or college	-0.35	0.40	0.80	0.3730	0.70	0.32 - 1.53
High school or less	0.00				1.00	
Personal income						
\$20,000 to \$39,999	0.52	0.56	0.85	0.3564	1.68	0.56 - 5.10
\$40,000 to \$59,999	0.95	0.58	2.69	0.1017	2.58	0.83 - 8.03
\$60,000 or higher	2.36	0.64	13.71	0.0002	10.54	3.02 - 36.77
Less than \$20,000	0.00				1.00	
Marital status						
Married or common-law	0.44	0.39	1.27	0.2610	1.55	0.72 - 3.31
Widowed, separated, divorced, or never- married	0.00				1.00	
Presence of children						
Yes	-0.38	0.31	1.52	0.2188	0.69	0.37 - 1.25
No	0.00				1.00	
Country of Birth						
Born in Canada	0.31	0.35	0.76	0.3845	1.36	0.68 - 2.71
Born outside Canada	0.00				1.00	
Subjective health	0.23	0.16	2.02	0.1556	1.26	0.91 - 1.75
Sources of financial advice and information						
Retirement planning experts or financial institution employees						
Yes	1.09	0.36	8.97	0.0029	2.96	1.45 - 6.04
No	0.00				1.00	
Family, friends or media						
Yes	0.24	0.49	0.24	0.6249	1.27	0.48 - 3.34
No	0.00				1.00	
Partners or employers						
Yes	-0.04	0.52	0.01	0.9352	0.96	0.34 - 2.67
No	0.00				1.00	
Accountants or others						
Yes	1.01	0.50	4.19	0.0412	2.76	1.04 - 7.30
No	0.00				1.00	
Intercept	-0.68	0.82			0.50	0.10 - 2.51
-2 Log Likelihood	429.20					
χ^2	80.08					
Cox and Snell R ²	0.10					

APPENDICES

Appendix A

Determinants of Men's Perceived Adequacy of Financial Resources for Retirement (N=2,549)

Variables	Perceived Adequacy of Financial Resources							
	Younger Men (45 – 54)				Older Men			
	Inadequate Preparation		Adequate Preparation		Inadequate Preparation		Adequate Preparation	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Responses	197	100.0	1,570	100.0	78	100.0	704	100.0
Social economic and demographic characteristics								
Education								
Bachelor's degree or higher education	47	23.9	530	33.8	19	24.4	260	36.9
Diploma, certificates, or some university or college	81	41.1	628	40.0	30	38.5	231	32.8
High school or less	69	35.0	412	26.2	29	37.2	213	30.3
Total	197	100.0	1,570	100.0	78	100.0	704	100.0
Personal income								
Less than \$20,000	28	14.2	32	2.0	8	10.1	20	2.8
\$20,000 to \$39,999	60	30.5	179	11.4	29	36.9	109	15.5
\$40,000 to \$59,999	55	27.9	360	22.9	27	34.2	165	23.4
\$60,000 or higher	54	27.4	999	63.6	15	19.0	410	58.2
Total	197	100.0	1,570	100.0	79	100.0	704	100.0
Marital status								
Married or common-law	143	72.6	1,321	84.1	63	80.8	622	88.5
Widowed, separated, divorced, or never-married	54	27.4	249	15.9	15	19.2	81	11.5
Total	197	100.0	1,570	100.0	78	100.0	703	100.0
Presence of children								
Yes	117	59.4	1,035	65.9	33	42.3	251	35.7
No	80	40.6	535	34.1	45	57.7	453	64.3
Total	197	100.0	1,570	100.0	78	100.0	704	100.0

(continued)

Note. Totals may not sum to 100% due to rounding. The categories of poor and fair subjective health were combined due to low cell counts. —* indicates results could not be released due to low cell counts.

Appendix A (continued)

Variables	Perceived Adequacy of Financial Resources							
	Younger Men (45 – 54)				Older Men (55 – 64)			
	Inadequate Preparation		Adequate Preparation		Inadequate Preparation		Adequate Preparation	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Country of Birth								
Born in Canada	137	69.2	1,322	84.2	53	67.1	532	75.6
Born outside Canada	61	30.8	248	15.8	26	32.9	172	24.4
Total	198	100.0	1,570	100.0	79	100.0	704	100.0
Subjective health								
Poor or fair	29	14.7	71	4.5	11	14.1	35	5.4
Good	73	37.1	367	23.4	29	37.2	166	23.6
Very good	55	27.9	659	42.0	20	25.6	282	40.1
Excellent	40	20.3	473	30.1	18	23.1	218	31.0
Total	197	100.0	1,570	100.0	78	100.0	704	100.0
Sources of financial advice and information								
Retirement planning experts or financial institution employees								
Yes	59	29.9	788	50.2	17	21.8	356	50.6
No	138	70.1	782	49.8	61	78.2	347	49.4
Total	197	100.0	1,570	100.0	78	100.0	703	100.0
Family members, friends or media								
Yes	25	12.7	245	15.6	10	12.8	84	11.9
No	172	87.3	1,325	84.4	68	87.2	619	88.1
Total	197	100.0	1,570	100.0	78	100.0	703	100.0
Partners or employers								
Yes	28	14.1	177	11.3	9	11.5	80	11.4
No	170	85.9	1,392	88.7	69	88.5	624	88.6
Total	198	100.0	1,569	100.0	78	100.0	704	100.0
Brokers								
Yes	—*	—*	—*	—*	—	—	—	—
No	—*	—*	—*	—*	—	—	—	—
Total	—*	—*	—*	—*	—	—	—	—
Accountants or others								
Yes	15	7.6	158	10.1	4	5.1	69	9.8
No	182	92.4	1,412	89.9	75	94.9	634	90.2
Total	197	100.0	1,570	100.0	79	100.0	703	100.0

Note. Totals may not sum to 100% due to rounding. The categories of poor and fair subjective health were combined due to low cell counts. —* indicates results could not be released due to low cell counts.

Appendix B

Bivariate Correlations for Younger Women's Predictor Variables (N = 1,705)

Variables	Bachelor's degree or higher education	Diploma, certificate, or some university or college	\$20,000 to \$39,999	\$40,000 to \$59,999	\$60,000 or higher	Marital status	Presence of children	Country of Birth	Subjective health
Bachelor's degree or higher education	1	-.577**	-.262**	-.037	.399 **	.005	.086**	-.095**	.070**
Diploma, certificate, or some university or college		1	.100**	.045	-.153	-.031	-.006	.011	-.067**
\$20,000 to \$39,999			1	-.414**	-.398**	-.010	-.028	-.034	-.082**
\$40,000 to \$59,999				1	-.438**	-.005	.000	-.009	.003
\$60,000 or higher					1	.023	.055*	.044	.134**
Marital status						1	.106**	.030	.049*
Presence of children							1	-.091**	.021
Country of Birth								1	.045
Subjective health									1
Retirement planning experts or financial institution employees									
Family members, friends, or media									
Partners or employers									
Brokers									
Accountants or others									
Perceived adequacy of financial resources									

Note. * p < 0.05, two-tailed test, ** p < 0.01, two-tailed test.

Appendix B (continued)

Variables	Retirement planning experts or financial institution employees	Family members, friends, or media	Partners or employers	Brokers	Accountants or others	Perceived adequacy of financial resources
Bachelor's degree or higher education	.042	.026	.070**	-.030	.000	.110**
Diploma, certificate, or some university or college	.021	-.002	-.049*	-.003	.054*	-.077**
\$20,000 to \$39,999	-.057*	-.009	-.044	.071**	-.010	-.118**
\$40,000 to \$59,999	.039	.032	.021	-.011	-.032	.047
\$60,000 or higher	.083**	-.033	.051*	-.027	.049*	.157**
Marital status	.053*	-.099**	.106*	-.010	.015	.201**
Presence of children	.014	-.040	.16	-.011	-.078**	.003
Country of Birth	.144**	-.009	-.034	.025	.003	.121**
Subjective health	.024	-.020	.055*	.012	.010	.142**
Retirement planning experts or financial institution employees	1	-.177**	-.230**	-.125**	-.097**	.162**
Family members, friends, or media		1	-.042	-.037	-.017	-.056*
Partners or employers			1	-.055*	-.029	.065**
Brokers				1	-.044	.018
Accountants or others					1	.060*
Perceived adequacy of financial resources						1

Note. * p < 0.05, two-tailed test, ** p < 0.01, two-tailed test.

Appendix C

Bivariate Correlations for Older Women's Predictor Variables (N = 730)

Variables	Bachelor's degree or higher education	Diploma, certificate, or some university or college	\$20,000 to \$39,999	\$40,000 to \$59,999	\$60,000 or higher	Marital status	Presence of children	Country of Birth	Subjective health
Bachelor's degree or higher education	1	-.520**	-.270**	.030	.450**	.023	.148**	-.010	.037
Diploma, certificate, or some university or college		1	.109**	.011	-.080*	-.001	-.074*	-.067	-.027
\$20,000 to \$39,999			1	-.427**	-.448**	-.030	-.079*	-.021	-.085*
\$40,000 to \$59,999				1	-.340**	-.078*	.054	.020	.065
\$60,000 or higher					1	.023	.097**	-.006	.079*
Marital status						1	.025	.000	.011
Presence of children							1	-.098**	.028
Country of Birth								1	.025
Subjective health									1
Retirement planning experts or financial institution employees									
Family members, friends, or media									
Partners or employers									
Accountants or others									
Perceived adequacy of financial resources									

(continued)

Note. * p < 0.05, two-tailed test, ** p < 0.01, two-tailed test.

Appendix C (continued)

Variables	Retirement planning experts or financial institution employees	Family members, friends, or media	Partners or employers	Accountants or others	Perceived adequacy of financial resources
Bachelor's degree or higher education	.023	.038	.056	.058	.068
Diploma, certificate, or some university or college	.087*	-.020	-.029	-.037	-.074*
\$20,000 to \$39,999	-.119**	-.007	-.025	-.055	-.152**
\$40,000 to \$59,999	.103**	-.037	-.032	.007	.078*
\$60,000 or higher	.114**	.008	.020	.094*	.096**
Marital status	-.014	.015	.129**	.033	.150**
Presence of children	.015	.074*	.011	.097**	.023
Country of Birth	.073*	-.070	-.014	.006	.012
Subjective health	.120**	.000	-.032	-.016	.206**
Retirement planning experts or financial institution employees	1	-.150**	-.302**	-.123**	.189**
Family members, friends, or media		1	-.077*	-.035	-.029
Partners or employers			1	-.052	.112**
Accountants or others				1	-.074*
Perceived adequacy of financial resources					1

Note. * p < 0.05, two-tailed test, ** p < 0.01, two-tailed test.

Appendix D

Bivariate Correlations for Younger Men's Predictor Variables (N = 1,767)

Variables	Bachelor's degree or higher education	Diploma, certificate, or some university or college	\$20,000 to \$39,999	\$40,000 to \$59,999	\$60,000 or higher	Marital status	Presence of children	Country of Birth	Subjective health
Bachelor's degree or higher education	1	-.570**	-.133**	-.169**	.260**	.043	.155**	-.184**	.102**
Diploma, certificate, or some university or college		1	.026	.031	-.030	.003	-.034	-.050*	-.029
\$20,000 to \$39,999			1	-.219**	-.481**	-.101**	-.117**	-.077**	-.083*
\$40,000 to \$59,999				1	-.673**	.000	-.073**	.017	.030
\$60,000 or higher					1	.112**	.179**	.047*	.092**
Marital status						1	.409**	-.033	.058*
Presence of children							1	-.087**	.066**
Country of Birth								1	.035
Subjective health									1
Retirement planning experts or financial institution employees									
Family members, friends, or media									
Partners or employers									
Brokers									
Accountants or others									
Perceived adequacy of financial resources									

(continued)

Note. * p < 0.05, two-tailed test, ** p < 0.01, two-tailed test.

Appendix D (continued)

Variables	Retirement planning experts or financial institution employees	Family members, friends, or media	Partners or employers	Brokers	Accountants or others	Perceived adequacy of financial resources
Bachelor's degree or higher education	.039	.024	-.019	.018	.057*	.067**
Diploma, certificate, or some university or college	.022	-.024	.031	.026	-.037	-.008
\$20,000 to \$39,999	-.061**	-.015	-.024	.002	-.035	-.176**
\$40,000 to \$59,999	-.005	.003	.003	-.045	-.039	.037
\$60,000 or higher	.076**	.007	.020	.050*	.065**	.233**
Marital status	.056*	-.082**	.041	-.007	.033	.096**
Presence of children	.007	-.061**	-.007	-.006	.023	.044
Country of Birth	.100**	-.052*	.012	.015	.050*	.124**
Subjective health	.042	.001	-.051*	.013	.060*	.161**
Retirement planning experts or financial institution employees	1	-.198**	-.176**	-.097**	-.118**	.127**
Family members, friends, or media		1	-.046*	-.009	-.076**	.024
Partners or employers			1	-.018	-.047*	-.027
Brokers				1	-.038	.029
Accountants or others					1	.025
Perceived adequacy of financial resources						1

Note. * p < 0.05, two-tailed test, ** p < 0.01, two-tailed test.

Appendix E

Bivariate Correlations for Older Men's Predictor Variables (N =782)

Variables	Bachelor's degree or higher education	Diploma, certificate, or some university or college	\$20,000 to \$39,999	\$40,000 to \$59,999	\$60,000 or higher	Marital status	Presence of children	Country of Birth	Subjective health
Bachelor's degree or higher education	1	-.527**	-.222**	-.171**	.342**	.054	.127**	-.136**	.155**
Diploma, certificate, or some university or college		1	.000	.039	-.022	.007	.016	.018	.013
\$20,000 to \$39,999			1	-.264**	-.505**	-.083*	-.074*	.015	-.0180**
\$40,000 to \$59,999				1	-.622**	-.028	-.019	-.042	-.060
\$60,000 or higher					1	.129**	.085*	.017	.193**
Marital status						1	.167**	-.057	.050
Presence of children							1	-.144**	-.017
Country of Birth								1	.006
Subjective health									1
Retirement planning experts or financial institution employees									
Family members, friends, or media									
Partners or employers									
Accountants or others									
Perceived adequacy of financial resources									

(continued)

Note. * p < 0.05, two-tailed test, ** p < 0.01, two-tailed test.

Appendix E (continued)

Variables	Retirement planning experts or financial institution employees	Family members, friends, or media	Partners or employers	Accountants or others	Perceived adequacy of financial resources
Bachelor's degree or higher education	.163**	-.011	-.017	.027	.079*
Diploma, certificate, or some university or college	-.142**	.063	.036	.008	-.038
\$20,000 to \$39,999	-.137**	-.014	-.034	.013	-.166**
\$40,000 to \$59,999	-.022	-.046	-.035	-.018	.077*
\$60,000 or higher	.139**	.050	.073*	-.003	.235**
Marital status	.037	-.036	.071*	-.031	.072*
Presence of children	-.058	.033	.073*	-.010	-.043
Country of Birth	.037	-.072*	.040	.023	.059
Subjective health	.080*	-.044	.020	.104**	.130**
Retirement planning experts or financial institution employees	1	-.180**	-.204**	-.145**	.172**
Family members, friends, or media		1	-.006	-.062	-.010
Partners or employers			1	-.033	-.005
Accountants or others				1	-.050
Perceived adequacy of financial resources					1

Note. * $p < 0.05$, two-tailed test, ** $p < 0.01$, two-tailed test.

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