Baby Boomers in Retirement: An Analysis

Antoine Vella

A dissertation submitted in partial fulfilment of the requirements of
the Degree of Bachelor of Commerce (Honours) in Insurance at
the University of Malta

May 2013
University of Malta Library – Electronic Theses & Dissertations (ETD) Repository

The copyright of this thesis/dissertation belongs to the author. The author’s rights in respect of this work are as defined by the Copyright Act (Chapter 415) of the Laws of Malta or as modified by any successive legislation.

Users may access this full-text thesis/dissertation and can make use of the information contained in accordance with the Copyright Act provided that the author must be properly acknowledged. Further distribution or reproduction in any format is prohibited without the prior permission of the copyright holder.
Declaration of Authenticity

I, the undersigned, Antoine Vella (539887 M), declare that this dissertation is my original work, gathered and utilized especially to fulfill the purposes and objectives of this study, and has not been previously submitted to any other university for a higher degree. I also declare that the publications cited in this work have been personally consulted.

__________________________________________
Signature

__________________________  _________________________________
Date                      Name in Block
To my family
Acknowledgements

I am truly indebted and thankful to my tutor Mr. Dominic Cortis M.Sc., for his encouragement, support and guidance throughout the writing of this dissertation. His help, patience and awareness of the subject are much appreciated. I consider myself lucky for having Mr. Cortis as my tutor.

I would also like to thank my best friend, Matthew Bugeja, whose support and advice have always helped me throughout my dissertation.

And last but not least, I owe my deepest gratitude to my parents, siblings and grandparents for their unequivocal support throughout all my years of study.

Without all the help of the people mentioned, this dissertation would not have been possible.
Abstract

The baby boom generation is characterised by the way in which they are changing the way previous generations were living. The Maltese baby boomers are no exception. This study revolves around the issue of retirement, since many of these baby boomers are now either in retirement or are going to embark on retirement very soon.

This study aims at giving a better understanding of how the Maltese baby boom generation are preparing for retirement, as well as their perceptions and expectations of their life-styles during retirement. Some of these issues include the choice between partial retirement and full retirement amongst others. The reasons for such choices are also going to factor in this study, some of them including financial and health concerns.

This study also discusses certain post-retirement activities which prove to be popular with the Maltese baby boom generation.

**Keywords:** Baby Boomers, Retirement, financial concerns, health issues, post-retirement activities.
# Table of Contents

Declaration of Authenticity ......................................................................................... i

Acknowledgements ........................................................................................................ iii

Abstract .......................................................................................................................... iv

Table of Contents ........................................................................................................... v

List of Tables .................................................................................................................. viii

List of Figures ................................................................................................................ x

List of Abbreviations ...................................................................................................... xii

1. Introduction ................................................................................................................ 1

2. Literature Review ....................................................................................................... 3

   2.1 The Baby Boomers: An overview ....................................................................... 3

   2.1 Ageing Population .............................................................................................. 4

   2.3 Characteristics of Baby Boomers ..................................................................... 6

   2.4 Baby Boomers in Retirement .......................................................................... 7

   2.5 Reasons for Postponing Retirement ................................................................ 8

   2.6 Financial Confidence in Retirement ................................................................ 10

   2.7 Other Retirement Concerns ............................................................................. 12

   2.8 Anticipated Post-Retirement Activities ............................................................. 13

3. Research Methodology .............................................................................................. 15

   3.1 Introduction ....................................................................................................... 15

   3.2 Target Population and the Research Question ............................................... 15

   3.3 Research Design ............................................................................................... 16
<table>
<thead>
<tr>
<th>Section</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.3.1</td>
<td>Research Methods Employed</td>
</tr>
<tr>
<td>3.3.2</td>
<td>Sampling</td>
</tr>
<tr>
<td>3.4</td>
<td>Primary Data Collection</td>
</tr>
<tr>
<td>3.4.1</td>
<td>Semi-Structured Interviews</td>
</tr>
<tr>
<td>3.4.2</td>
<td>Questionnaires</td>
</tr>
<tr>
<td>3.4.2.1</td>
<td>Postal Questionnaires</td>
</tr>
<tr>
<td>3.4.2.2</td>
<td>Online Questionnaires</td>
</tr>
<tr>
<td>3.4.2.3</td>
<td>Face-to-face Interview</td>
</tr>
<tr>
<td>3.5</td>
<td>Secondary Data Collection</td>
</tr>
<tr>
<td>3.6</td>
<td>Ethical Considerations</td>
</tr>
<tr>
<td>3.7</td>
<td>Limitations</td>
</tr>
<tr>
<td>3.9</td>
<td>Conclusion</td>
</tr>
<tr>
<td>4.</td>
<td>Analysis and Results</td>
</tr>
<tr>
<td>4.1</td>
<td>Characteristics of Sample</td>
</tr>
<tr>
<td>4.1.1</td>
<td>Gender</td>
</tr>
<tr>
<td>4.1.2</td>
<td>Age Distribution</td>
</tr>
<tr>
<td>4.1.3</td>
<td>Level of Education</td>
</tr>
<tr>
<td>4.1.4</td>
<td>Employment Status</td>
</tr>
<tr>
<td>4.2</td>
<td>Results acquired from the questionnaire</td>
</tr>
<tr>
<td>4.2.1</td>
<td>Expected Retirement Age</td>
</tr>
<tr>
<td>4.2.2</td>
<td>Financial Confidence</td>
</tr>
<tr>
<td>4.2.3</td>
<td>Retirement patterns</td>
</tr>
<tr>
<td>4.2.4</td>
<td>Reasons for Delaying Retirement</td>
</tr>
<tr>
<td>4.2.5</td>
<td>Employment Confidence</td>
</tr>
</tbody>
</table>
4.2.6 Life satisfaction .......................................................... 49
4.2.7 Life Situations .......................................................... 49
4.2.8 Retirement Concerns .................................................. 55
4.2.8 Anticipated Post-Retirement Activities .......................... 57
4.2.9 Financial Aptitude ..................................................... 58

5. Discussion and Conclusion .............................................. 63
5.1 Discussion ............................................................... 63
5.2 Conclusion .............................................................. 67

Bibliography ..................................................................... 69

Appendices ...................................................................... 72
  Appendix A: Semi-Structured Interviews ............................ 72
  Appendix B: Semi-Structured Interview Transcript ................ 73
  Appendix C: Questionnaire ............................................... 75
  Appendix D: UREC Proposal Form ..................................... 80
  Appendix E: Approval from UREC ..................................... 87
  Appendix F: Consent Form ............................................... 88
List of Tables

Table 4.1: Table that outlines the number of males and females of the sample and the target population................................................................. 29

Table 4.2: Table that outlines the statistics of the age distribution of the sample and the target population ................................................................. 30

Table 4.3: Table that outlines the level of confidence in having done a good job in saving for retirement. ................................................................. 36

Table 4.4: Table that outlines the level of confidence in having enough money to retire comfortably................................................................. 36

Table 4.5: Correlation between the confidence of having enough money to retire comfortably and confidence of having done a good job in saving for retirement ........................................ 37

Table 4.6: Table that outlines the respondents’ preferred retirement pattern .................. 38

Table 4.7: Cross-tabulation between gender and the preferred retirement pattern responses ............................................................................. 38

Table 4.8: Chi-square test between gender and people who decide to partially retire........ 39

Table 4.9: Cross-tabulation between the age category and the preferred retirement pattern responses ................................................................. 40

Table 4.10: Cross-tabulation between the level of education and the preferred retirement pattern ............................................................................. 41

Table 4.11: Chi-square test between age category and people who decide to partially retire ............................................................................. 42

Table 4.12: Chi-square test between age category and people who prefer to stop working completely at retirement................................................................. 42

Table 4.13: Table that outlines the respondents’ reasons why they are thinking of delaying retirement ............................................................................. 43

Table 4.14: Cross-tabulation between gender and the reasons for delaying retirement...... 44
Table 4.15: Cross-tabulation between level of education and the reasons for delaying retirement...

Table 4.16: Correlation between the confidence of having enough money to retire comfortably and confidence of having paid employment for as long as needed.

Table 4.17: Correlation between the confidence of having paid employment for as long as needed and confidence of having done a good job in saving for retirement.

Table 4.18: Correlation between the situation of the respondents in terms of their personal finances and the level of confidence of having enough money to retire comfortably.

Table 4.19: Correlation between the situation of the respondents in terms of their personal finances and the level of confidence of having paid employment for as long as needed.

Table 4.20: Correlation between the situation of the respondents in terms of their personal finances and the level of confidence of having done a good job in saving for retirement.

Table 4.21: Frequency table that consists of the anticipated post-retirement activities.

Table 4.22: Tests for Normality table.

Table 4.23: Mann-Whitney test between gender and financial aptitude.

Table 4.24: Independent Samples Test between financial aptitude and gender.

Table 4.25: ANOVA test between financial aptitude and age category.

Table 4.26: ANOVA test between financial aptitude and level of education.
List of Figures

Figure 2.1: Total Maltese Population by single years of age in 2010 (NSO, 2010) .......... 3
Figure 2.2: Population Pyramids for the years 2010, 2025 and 2060 respectively. (NSO, 2010) ......................................................................................................................................................................................... 4
Figure 2.3: Graph which represents the male and female population for 2010 and the projected population for 2015, 2025 and 2035 (NSO, 2010) ......................................................................................................................................................................................... 5
Figure 2.4: Confidence that workers would have enough money to live comfortable after retirement (RCS, 2013) ......................................................................................................................................................................................... 11
Figure 3.1: Sample Size Calculator (Creative Research System, 2011) ......................... 18
Figure 4.1: Pie chart representing the gender distribution .............................................. 28
Figure 4.2: Histogram representing the age distribution of the respondents ............... 30
Figure 4.3: Histogram representing the distribution of the sample in terms of level of education ......................................................................................................................................................................................... 32
Figure 4.4: Histogram representing the employment status of the respondents .......... 33
Figure 4.5: Bar chart that represents the responses with respect to the expected retirement age ......................................................................................................................................................................................... 34
Figure 4.6: Bar chart that represents the level of confidence in having done a good job in saving for retirement ......................................................................................................................................................................................... 35
Figure 4.7: Bar chart that represents the level of confidence of having enough money to retire comfortably ......................................................................................................................................................................................... 35
Figure 4.8: Bar chart that represents the level of confidence of having paid employment for as long as needed ......................................................................................................................................................................................... 46
Figure 4.9: Bar chart that shows if people are satisfied with how things are going in their everyday life ......................................................................................................................................................................................... 49
Figure 4.10: Bar chart that shows the situation of the respondents with regards to their personal finances ......................................................................................................................................................................................... 50
Figure 4.11: Bar chart that shows the situation of the respondents with regards to their physical health ............................................................... 50

Figure 4.12: Bar chart that shows the situation of the respondents with regards to their work or career .................................................................................................................. 51

Figure 4.13: Bar chart that shows the situation of the respondents with regards to their relationship with family and friends ................................................................. 51

Figure 4.14: Bar chart that shows the situation of the respondents with regards to their leisure activities ........................................................................................................... 52

Figure 4.15: Bar chart that shows the level of concern with regards to Health care ............. 55

Figure 4.16: Bar chart that shows the level of concern with regards to social security factors ..................................................................................................................... 56

Figure 4.17: Bar chart that shows the level of concern with regards to loneliness .............. 56

Figure 4.18: Bar chart that shows the level of concern with regards to health problems ...... 57

Figure 4.19: Bar chart that shows the financial aptitude of the respondents .................... 59
List of Abbreviations

Analysis of Variance (ANOVA)
National Statistics Office (NSO)
Retirement Confidence Survey (RCS)
University Research Ethics Committee (UREC)
United Kingdom (UK)
United States (US)
1. Introduction

“The boomers’ biggest impact will be on eliminating the term ‘retirement’ and inventing a new stage of life... the new career arc.” - Rosabeth Moss Kanter

The baby boomers are the people born between 1946 and 1964. This cohort is a very debatable generation because of its large size and because of the way it is changing the lifestyles of previous generations. This boom was experienced in many different countries after the end of the Second World War, Malta being no exception.

At the time of writing, baby boomers’ ages ranged from 49 to 67. This means that the older baby boomers have embarked on retirement and most of the remaining baby boomers are now reaching retirement. This study analyses the way in which this cohort is changing previous generations’ life-styles during retirement. It also studies the different factors and reasons for such a change.

The baby boomers have experienced the recession of 2008, thus financial issues should crop up in such an analysis. This factor has been investigated in order to see the extent to which these concerns affect this difference in lifestyle.

Other reasons that may be of concern to the baby boomers could be health issues and loneliness, especially since a large portion of them have either reached or are soon going to embark on retirement. These factors would be studied in order to see if they are of concern to Maltese baby boomers. Furthermore, retirement brings about with it more free time for
baby boomers. So, certain activities that they are or will be embarking on will be investigated in order to see which activities are most popular with the Maltese cohort. Such factors would be analysed in detail in this dissertation with regards to what has been already studied, which would be included in the Literature Review, and the results obtained from this investigation.

This dissertation commences with a brief overview of previous reports and studies on this cohort with regards to different factors faced by the baby boomers. This is then followed by an understanding on the methods used in order to compile such a study. An analysis of the results obtained is outlined and this includes an investigation on the different factors and how they relate with each other.
2. Literature Review

2.1 The Baby Boomers: An overview

The Baby Boom is the term used to represent the substantial increase in the birth rate after the Second World War. This group’s main characteristic is its sheer size and thus has been a very popular and debated group especially in the field of gerontology, which is the study of the social, psychological and biological characteristics of ageing. This phenomenon was present in most parts of the globe between the years 1946 and 1964, with Malta also experiencing this boom.

![Figure 2.1: Total Maltese Population by single years of age in 2010 (NSO, 2010)](image)

Figure 2.1 displays the age distribution of the Maltese population and one can see the high proportion of the population born during the baby boom phase. It is also evident that Malta experienced another increase in population of people aged 15 and 25 years but the first boom was more effective since the population level was quite low before that period. One of
the main reasons attributed to this baby boom is the end of the World War II which gave rise to many marriages. This is evident in the sharp increase in births just after the end of the war. After World War II, women were marrying at a younger age and this resulted in these women having children sooner (Brown, 2008). Furthermore, people expected children to be in higher demand since the economy was rising and demand for workers was increasing substantially. There were other factors that played an important part for this baby boom and these include an increase in hygiene and education.

2.1 Ageing Population

Early baby boomers are now reaching the age of retirement. This fact is marking a demographic development in the world and many countries are now experiencing an ageing population because of this increase in longevity and lower fertility rates. According to the population projections by the Demographic Review 2010 that was published by the National Statistics Office, it was clearly revealed that there is a continuous ageing population. The figure below illustrates the consequences of the ageing population.

![Population Pyramids for the years 2010, 2025 and 2060 respectively. (NSO, 2010)](image)
The population pyramid of the year 2010 clearly shows the increase in population because of the baby boom with a higher population age of 45 till 64. The second figure illustrates the projections of the population for year 2025. By that year, baby boomers will be between 61 and 79 years of age. This is again shown in the pyramid with a high concentration of population during those years. This figure also illustrates that the majority of the population is ageing over time and the young population is still increasing at a low level. The last population pyramid illustrates a large concentration of the population with higher ages and a low concentration with lower ages.

This table shows the projections for the population in the future years. It is evident that till 2025, the population would continue to increase but it will start to decrease in 2035. The reason behind such a decrease is that the baby boom generation would be getting quite old and the new generations would be producing fewer children. Thus, this figure explains the consequence of having an ageing population.
2.3 Characteristics of Baby Boomers

The baby boom generation has different characteristics than all other previous generations. This cohort is considered to be a ‘rebel’ generation with regards to traditional practices and norms and they are a generation forging a different life-style from any previous generations.

The baby boom group is not a cohesive one in terms of integration between themselves. In fact, this cohort included people whose life experiences and values have been quite different to one another due to their own socio-historical backgrounds. That is why diversity is one of the main characteristics of baby boomers. Despite these differences, baby boomers are surrounded by generalisations about their group and these were done mainly to understand how this cohort will shape the future and impact the economy.

This generation experienced a sharp increase in technological advancements. More businesses were created or expanded and a larger selection of goods and services were available to this generation. This resulted in this generation being better off financially than previous generations. Furthermore, since the size of this generation was large, this lead to an increased competition for education and employment, especially since more qualified employees were needed to supply the growing economy.

An issue that played an important part, especially internationally, was that baby boomers tended to marry later in life which resulted in them having fewer children and the divorce and separation rates increased substantially for this cohort. The rate of employed married women continued to increase so this was another factor why couples decided to have fewer children. It is important to note that the female baby boomers are the first generation of women who
have been working long enough to retire in a substantial number. This generation is different from the preceding one because women baby boomers proved to be more educated and independent. These women see the leaving of their children and retirement as potentially liberating in terms of increased opportunities for development in their career, more involvement in the community and also personal growth.

Furthermore, medical advancements were also made and this resulted in a decrease in mortality rates. This is one of the main reasons for the ageing population problem, along with the fact that baby boomers are having fewer children. This ageing population also created some problems to baby boomers that are reaching retirement or who have just reached retirement especially in terms of confidence of retirement savings.

2.4 Baby Boomers in Retirement

Most baby boomers are now opting to eliminate traditional retirement and instead creating a new life-style of living with a balance of work and active living. The New Retirement Study (2006) shows that this life-style is already popular with this cohort. The study showed that only 27 percent of people aged between 60 and 70 are retired, not working and would not work for pay again. Furthermore, about 30 percent of the same age group are partially retired or else fully retired but would consider working for pay if the opportunity arises.

This finding is confirmed in the Retirement Confidence Survey (2012), an annual survey which represents the opinions of a thousand American individuals aged 25 years and over. This survey is done annually, so results from previous surveys were amalgamated so that one could have a clearer picture on how this result is changing over time. This survey shows
that the age at which baby boomers are going to retire is increasing over time. It is evident that there is a sharp increase in the expected retirement age from 2007 onwards which could be a result of the credit crunch. If one considers the difference between the expected ages of retirement from 1990 to 2012, it is clear that there is a large increase in the expected age, where the retirement ages of over 65 years became more popular.

In a study carried out by Baring Asset Management on non-retired residents of Great Britain, the main result of this research stated that 44 percent of residents aged between 55 and 64 years do not know when or if they will be able to retire. This research revealed that out of is amount, 38 percent are not sure when they will be able to retire while the other 12 percent do not think that they will be able to retire at all.

This result contrasts with a similar study made before the financial crisis of 2008, where all the respondents were confident that they would be able to retire. Only 1 percent of the non-retired respondents were unsure when they would be able to retire.

Furthermore, in a study made by Winston and Barnes (2007) on academic women from the US and New Zealand, half of these women were going to continue their professional careers, either by continue working part time or by doing research or writing on an area of their choice.

2.5 Reasons for Postponing Retirement

The reasons for postponing retirement are numerous, but most of them are driven by financial reasons. In the Retirement Confidence Survey of 2011, the most common reasons
were gathered from workers whose expectation of their retirement age had changed during that same year. Results show that the poor economy (36 percent) was the main reason why these people are postponing retirement. This reason was followed by the lack of confidence in social security benefits and change in employment situation. Other factors that came up in this study were the expected cost of living in retirement and not having enough savings to get by in retirement.

It is evident that one of the main issues that affected retirement delay of baby boomers is the recession that hit the world in 2008. This surely has been a great setback to people who had their savings planned out. According to a study by Bell Investment Advisors, about 65 percent of the investors that are in the cohort of baby boomers have put off retirement by one to five years because of this recession. This study also showed that almost 75 percent of these people have cut down their spending patterns as well.

A study done on female baby boomers in academia showed similar results. An American academic stressed that she had to postpone retirement by a few years because she was not ready to retire financially. Furthermore, some of the respondents also expressed interest in continuing their academic work because it is rewarding.

A factor that is also a characteristic of the baby boomers and that is affecting the retirement delay is the cultural changes that have distinguished the baby boom generation. This cohort is characterised by an attachment to youth, and this has resulted in the denial of ageing and thus has affected the redefinition of old age and retirement. This cohort is determined to stretch adolescence and resist the future.
This is evident in an article called ‘How the Baby Boomers are having their time again’.

‘Our baby boomer interviewees saw retirement as more of a time for adventure and exploration, even wanting to imitate the ‘gap year’ teenager in travelling to unusual places, meeting local people and discovering other ways of life.’

(Harkin and Huber, 2004, p. 21).

2.6 Financial Confidence in Retirement

One of the main issues why baby boomers are delaying retirement is because they are not confident that they will have enough funds to live comfortably throughout retirement. Economic upheavals, financial stability as well as the increase in the mortality rates have increased doubts whether baby boomers have the necessary funds to last them during retirement. In a study on baby boomers made in 2004, only 31 percent of the baby boomers equate retirement with financial security.

The RCS (2013) analyses the confidence of workers on entering retirement. The RCS’s results of the previous years were included to compare the confidence levels of people throughout the years.
It is important to note that after 2007, there is a downward level of confidence of having enough money to cope with retirement. From 2008 onwards, we see a low confidence which fluctuates very little every year. Similar results were given from the statistics of retirement confidence of retirees. The trends were seen to be similar to those of the workers.

Another important issue in financial confidence is if people will have paid employment for as long as needed. In the RCS (2013), the majority of workers were confident of having paid employment.

The RCS also analyses the confidence of workers and retirees for having enough funds to pay for basic expenses during retirement. The results accumulated from the previous retirement confidence surveys and the results from 2012 show that the trend is similar to the previous results. Confidence was at a peak in 2007 and since then, the confidence started gradually decreasing till it hit one of the lowest levels in 2012, that of only 26 percent being
very confident of having enough savings to pay for basic needs during the course of retirement.

2.7 Other Retirement Concerns

In a study on the adjustment to retirement, the largest number of interviewees anticipated retirement to be a time of uncertainty and crisis. This uncertainty was mainly due to problems with economic and family areas as well as how they would cope financially once their income would stop. Other major concerns were what they were going to do with their free time as well as fear of them losing their job since they enjoyed their work.

In the article ‘Anticipation of Retirement Among Baby Boomers’ the interviewees were mostly concerned about financial matters. Since the interviewees were people from the USA and New Zealand, it was evident that there were some concerns about social security and the health care costs. Some people from New Zealand were worried that they needed to pay lots of money in health care because the government-sponsored health care was not one that they wished to use because of the many problems it was facing.

Another major concern was the respondent’s personal health during retirement. This was seen as a concern especially when the anticipated retirement activities included travel and physical activities. These people were concerned that they would not be able to cope with these activities because of health problems.
The interviewees were also concerned about loneliness in retirement. This was more evident in the 50 year olds than in the 40 year-olds. Some interviewees were worried that they would miss their colleagues in retirement. Furthermore, the major concern among married people was that they would be lonely if their spouse preceded them in death.

2.8 Anticipated Post-Retirement Activities

As already discussed, most of the baby boomers are deciding to re-define the issue of retirement. Some baby boomers are thinking about delaying retirement or else they are going to partly retire, that is, being employed on a reduced hour basis. However, there are others who anticipate ‘traditional’ retirement and so they would engage in activities that may not have been possible during employment.

In a report entitled ‘Anticipation of Retirement Among Baby Boomers’ (2012), this factor was taken into consideration and the results were quite different. However, more than half of the interviewees considered travel to be one of their anticipated activities. Another activity that seemed to be quite popular with these academic women was continuing to be engaged in either research or writing. Other popular activities include gardening, continuing working and spending time with family and friends. The answers were analysed even further by dividing the sample into those women who were in their forties and those in their fifties. This comparison resulted in some interesting results. It was found that 50-year olds anticipated that they were more likely to research or write, spend more time gardening and spend time with family and friends more than the 40-year olds. The 40 year-olds gave more importance to activities such as volunteering and being physically active in retirement. Another interesting result is that people in their forties anticipated an average of 2.7 activities and
people in their fifties anticipate 3.5 activities per person. This showed that the fifty year-olds were keener to take up activities in their retirement than the forty year-olds.

In a study titled ‘Like a High Wave: Adjustment to Retirement’ (2004), about 25 percent of the people interviewed considered retirement to be a time for change. These people were anticipating retirement to be a well-needed change in their life-styles. They looked at retirement as the time to realize their dreams which was not possible before retirement. Such activities included new hobbies, travelling and swimming. Furthermore, others considered retirement to be a continuation of their current life-style. This category of people is anticipating the continuation of paid work or else voluntary work during retirement.

Furthermore, another set of interviewees anticipated retirement as a developmental transition. This group considers retirement as a natural transition from one stage of life to another. This view also shows the respondent’s concerns of difficulties to be faced with this transactional process. These people also were anticipating the things that they had to give up during retirement and the things that they needed to embrace and also ways in which to accustom themselves to these new life-style changes.
Chapter 3

3. Research Methodology

3.1 Introduction

This chapter on methodology is divided into different sections which include an analysis of the methods used for the purposes of this study. This section starts with a definition of the research question and the target population needed, followed by the research design and the methods employed in the study, which would also include the way in which the sample was chosen. Furthermore, the methods of collection of the primary and secondary data are analysed.

3.2 Target Population and the Research Question

This study deals with the baby boom generation, thus the target population for this dissertation consisted of the people in this cohort, that is, people who were born between 1946 and 1964. This group was split up into three main groups which included those who have some more years of their working life left until they reach retirement age (people aged between 49 and 60, who would be included in Group A), those who are close to retirement age (people aged between 60 and 64 who would be included in Group B) and those who have just started retirement (people aged between 65 and 67, included in Group C).

The research question of the dissertation deals with the analysis of how baby boomers in Group A and Group B are anticipating their future life when they reach Group C.
3.3 Research Design

The research design used is the Cross-Sectional design. This design deals with the gathering and analyzing of information on different cases at a particular point in time (Bryman, 2012). This design is usually linked with survey research, which includes taking a sample of people from the required target population and asking them questions about their life-styles, past experiences, beliefs and attitudes (Frankfort-Nachmias, 1996). Furthermore, this type of research design was chosen since it deals with examining relationships between the different variables of the study. Thus, this design helps to provide an overview of the particular variables at a particular point in time and this is done on a sample that is selected to represent the target population (Churchill & Iacobucci, 2010). An amalgamation of more than one variable is done in order to come up with a hypothesis which would be tested by the data collected.

3.3.1 Research Methods Employed

Research design is dependent on the two main generic classifications of data which include primary and secondary data (Chisnall, 2005). According to Churchill & Iacobucci, (2010) primary data is information that is collected specifically for the purpose of the study. Thus, primary data is a collection method in which the researcher collects the data personally or has trained personnel to collect such data (Frankfort-Nachmias, 1996).

Secondary data is information that has been already published (Churchill & Iacobucci, 2010). According to Frankfort-Nachmias (1996), secondary data is data that has been gathered previously by other investigators or researchers. Thus, secondary data is existing data that could be beneficial for the purposes of the study.
This study employed a combination of both primary and secondary data and they were used in order to compare the new findings with the secondary findings. Secondary data was used to compile the literature review and this consisted of data from books, online journals and reports.

3.3.2 Sampling

According to Churchill & Iacobucci (2010), there are two broad types of sampling techniques: Probability and Non-Probability sampling. Probability sampling is when a sample is chosen using a completely random selection so all people in the population have the same probability of being chosen while non-probability sampling is when a sample is not chosen by a random selection so some people have more probability to be chosen than others (Bryman, 2012).

For the purposes of this study, a probability sampling method was chosen with the population being the generation of baby boomers. The technique chosen for this study is a snowball sampling method. This method entails making contact with a small number of people in the relevant population and use the contacts made in order to collect more contacts that fall in the same population (Bryman, 2012). Thus, subjects who have the necessary characteristics needed for the study are the participants and then they are asked by the researcher for referrals of other subjects who have the same characteristics (Berg, 2007).

In determining the sample size that would be chosen, the Creative Research System (2011) was used. Using the most recent Demographic Review (NSO, 2010), the total population of
the baby boom generation totalled 111,986 persons. Using this value at a 95 percent confidence interval and taking a confidence interval of 6.5, the sample size was found to be 227 persons. The sample size calculator was used in order to calculate this value.

![Sample Size Calculator](image)

**Figure 3.1:** Sample Size Calculator (Creative Research System, 2011)

### 3.4 Primary Data Collection

Primary data was collected by various techniques and these were used in order to achieve the answers to the research questions. The methods used to collect the data are:

- Semi-Structured Interviews
- Survey/Questionnaire of 230 people

This data collection was carried out between November 2012 and the March 2013.

The information data collected by these techniques were used to compile both qualitative and quantitative data. Qualitative data is data that is descriptive in nature and consists of words rather than quantification in the data collected (Bryman, 2012). Qualitative research deals with the exploration and collection of information on different social settings and the individuals involved in these settings (Berg, 2007). In this study, such data was compiled from the interviews.
Quantitative data usually highlights quantification in data collection and analysis (Bryman, 2012). Furthermore, this form of data is also deductive and it accentuates methodology, procedure and validity by statistical techniques (Frankfort-Nachmias, 1996).

This study includes both forms of data and this is imperative since they are linked to each other and, according to Chisnall (2005), a combination of both techniques helps in the description and verification of the conclusions drawn with regards to the research question.

3.4.1 Semi-Structured Interviews

A semi-structured interview is one that entails having a set of questions on the topics and subjects to be covered, which are often referred to as an interview guide, and the interviewee would be free to answer as they wish. Thus, the interviewee can expand on things that might not answer the question directly but relevant data could be collected during the discussion (Bryman, 2012). According to Chisnall (2005), such interviews do not specify for a particular answer but the respondent is encouraged to discuss the subject matter in order to try and understand the researched problem.

According to Churchill & Iacobucci (2010), there are certain advantages associated with these semi-structured interviews. These include:

- Flexibility in terms of questions asked;
- Generation of more ideas;
- Clarification of other results;
- Acquiring very useful information; and
- Delving into great depth.
The interviews were conducted with three individuals; one each from Groups A, B and C. These people were chosen so that the researcher would have an overview of the different characteristics, beliefs and attitudes between these three groups of people. Such meetings took the form of an informal interview. Most of the questions were left open-ended to encourage discussion (vide Appendix A). These meetings were carried out during the months of November.

This was especially helpful for this dissertation since some aspects and characteristics could be analysed and observed during the interviews and a better insight on the subject matter was achieved. The data collected from such interviews (vide Appendix B) was then used in the formulation of the questionnaire.

### 3.4.2 Questionnaires

A self-completion questionnaire was compiled as a technique of collecting information that will aid the researcher in answering the researched question. The questionnaire was completed by a total of 317 respondents.

According to Bryman (2012), such data collection techniques offer many advantages, as:

- They are quick to distribute – questionnaires can be sent by post, by hand or distributed online. These techniques can be used simultaneously in order to increase the response rate;
- The respondent is left to answer freely without the interviewer directing them to answer in a specific manner, thus interviewer bias is avoided; and
- Such technique is more convenient for the respondent.
When the questionnaire was being designed, attention was given to the content and presentation of the questionnaire for a high response rate to be achieved. The questions compiled by the researcher included clear instructions on how they were to be approached. Particular attention was also given to reduce as much as possible any question bias that the questions may have, thus respondents were not directed to give specific answers (Chisnall, 2005).

When setting up the questionnaire, a number of different techniques was used for clarity and understanding of the questionnaire:

- Open-ended questions
- Multichotomous Questions, which is a fixed alternative question that contains more than two alternatives;
- Dichotomous Questions, another fixed alternative question that contains one alternative; and
- Likert scales, which provide a pre-coded technique useful in the processing of the data.

According to Bryman (2012), other factors that are vital for any researcher when setting up the questionnaire included:

- Removing ambiguous terms from the questions;
- Avoiding long questions; as well as
- questions that asked about two things, also called double-barrelled questions; and
- Technical terms, when the latter could not be avoided, they were properly explained; and, finally,
- Very general questions were removed.
The statistical data derived from the completion of the questionnaire would be used in order to see if these hypotheses were true or not.

The questionnaire (vide Appendix C) was pilot tested with 20 respondents to ensure that there are no misunderstandings or inaccuracies. After pilot testing and making certain amendments to the questionnaire, this questionnaire, together with the relevant forms, were sent to the ethics committee and approval was granted by the board.

The questionnaire was then administered to the target population by different means, which included distribution by post, over the internet and by hand. These three techniques were used simultaneously in order to increase the response rate.

### 3.4.2.1 Postal Questionnaires

These questionnaires are one type of self-completion questionnaires that are sent to the target population and received by post (Bryman, 2012). Some advantages that distribution method entails include:

- Cost to send these questionnaires is relatively low;
- A larger number of people can be reached and all sample members can be reached;
- Reduces the impact of the interviewer

However, this type of questionnaire also includes some disadvantages, which include:

- The response rate is quite low;
• Respondents require motivation to answer back since they can easily forget about them;
• It is difficult to know exactly who will respond. The researcher can receive replies that would not be filled by people from the target population;
• Open questions tend to be left out since they require more time to fill.

3.4.2.2 Online Questionnaires

These types of questionnaires are invitations sent online to people in the target population. They would include a link to a website featuring the questionnaire (Bryman, 2012). Advantages that such questionnaires entail are:

• It is very cheap to administer such questionnaires;
• The response is quite fast, especially when compared with postal questionnaires;
• There would be less unanswered questions, thus there will be fewer missing data;

This method also includes a number of disadvantages, mainly:

• There is a low response rate;
• The target population would be restricted to those people who use the internet;
• There could be multiple replies from the same person without knowing;

3.4.2.3 Face-to-face Interview

This method entails going to the target population personally and administering the questionnaire to them directly. According to Bryman, some advantages of this method include:
• A good response rate;
• The researcher knows who will respond, thus reducing the risk of answers from people who are not in the target population;
• This method is beneficial to questionnaires that have complex questions since the researcher can explain these questions to the respondents;

Some disadvantages include:
• This distribution method is quite slow to administer;
• There is the issue of anonymity since the researcher would know who is answering. This can lead to some sensitive questions not being given the right answer;
• The interviewer can lead the respondents to answer in a certain way.

3.5 Secondary Data Collection

Secondary data was mostly used in order to compile the literature review since it entailed the knowledge that was acquired on the research question. This included statistics and other information found by the researcher associated with the aims of the study.

Secondary data is beneficial for verifying the research findings and more credibility is given to the research. A researcher can also use the data to compare past secondary findings with the new ones (Frankfort-Nachmias, 1996).

As the literature review suggests, many different studies were used in order to see how the baby boom generation thinks and acts and since this cohort has been a very debatable
group, lots of studies were carried out during the years, especially early on, in order to find out more about expectations of this cohort. After this data was compiled and recorded, the conclusions and findings that were compiled by the study were compared to the secondary findings.

3.6 Ethical Considerations

Such considerations prove to be an essential part of any dissertation. When dealing with questioners given to the general public, consent has to be given by the relevant board. A copy of the questionnaire and a University Research Ethics Committee (UREC) proposal form (vide Appendix D) were sent to the UREC within the University of Malta. After receiving the approval (vide Appendix E), the questionnaire started being distributed together with a letter of informed consent (vide Appendix F). This letter is the approval given by the respondents for using their responses in this study.

Each respondent was free to answer or not answer this questionnaire and they were ensured that the questionnaires were confidential and the results would be used as an aggregate and only for the purpose of this study. Such statements were included in both the questionnaire and in the letter of informed consent.

3.7 Limitations

Apart from the limitations that were explained pertaining to the different distribution methods, other limitations were observed. One of the main limitations found in the study was that the population that was chosen for the study was limited in terms of size since only people who
were born between 1946 and 1964 could be used for the study. This target population also gave rise to another limitation that was experienced by the researcher, that is, there was a lack of cooperation from the respondents. Some people were finding this questionnaire a waste of their time. This was observed through the lack of responses from the methods of distribution.

Since a non-probability sampling method was chosen, there is the likelihood of human judgement which could make some members of the population more likely to be chosen than others. This would result in a bias of the selected sample and thus could result in more respondents from a particular age group.

Another limitation that factored in the responses to the questionnaire was political bias. This bias would be present in all questionnaires irrespective of the period in which they are carried out, since many Maltese people are keen supporters of the main political parties, thus people who support the party in government would answer questions as if Malta’s economy was the best one in Europe and vice-versa for the supporters of the party of the opposition. Since the period of the study is dominated by the 2013 elections, this bias would be increased considerably.

Furthermore, the link of the online questionnaire was sent to university lecturers in order to get a number of academic people in the sample. A very good response by the lecturers was evident and this lead to a large number of the sample being university lecturers.
3.9 Conclusion

This research methodology outlined the process which was used in order to gather the questionnaires. These questionnaires were then processed in statistical software, titled SPSS, and they were analysed accordingly as seen in the next chapter.
4. Analysis and Results

4.1 Characteristics of Sample

Some characteristics and features of the sample are going to be outlined in order to get an understanding of this sample. The different factors are also going to be analysed in order to see if the sample is representative of the target population.

4.1.1 Gender

![Pie chart representing the gender distribution](image)

Figure 4.1: Pie chart representing the gender distribution

It is evident that male participation in the sample was slightly higher than female participation.
In order to check if this sample is representative of the population, the chi-square test was used. The hypotheses to be used for this test are the following:

- $H_0 = \text{Sample follows population gender distribution}$
- $H_1 = \text{Sample does not follow population gender distribution}$

The following table was used for the calculation of the chi-square statistic.

<table>
<thead>
<tr>
<th></th>
<th>Sample</th>
<th>Target Population</th>
<th>Population percentages</th>
</tr>
</thead>
<tbody>
<tr>
<td>Male</td>
<td>122</td>
<td>51,301</td>
<td>49.5%</td>
</tr>
<tr>
<td>Female</td>
<td>108</td>
<td>52,385</td>
<td>50.5%</td>
</tr>
<tr>
<td>Total</td>
<td>230</td>
<td>103,686</td>
<td>100%</td>
</tr>
</tbody>
</table>

*Table 4.1: Table that outlines the number of males and females of the sample and the target population*

Using chi-squared test:

$$
\chi^2 = \frac{(122 - 113.80)^2}{113.80} + \frac{(108 - 116.20)^2}{116.20} = 1.1695
$$

Using the chi-square table with 1 degree of freedom and 95 percent confidence interval, the value is 3.841. The value obtained from the chi square test is less than the value from the table, so $H_0$ has to be accepted. Thus, there is no evidence that the sample gender distribution is different than the population gender distribution. It is also important to note that if you take a 99 percent confidence interval, the value is 2.706, which is still larger than the 1.1695 acquired in the calculation. Thus, there is strong evidence that the sample distributions are not different.
4.1.2 Age Distribution

This figure shows that the sample is characterised by the younger people in this cohort, that is people aged between 49 and 58. The other two age groups are not very popular in the sample.

<table>
<thead>
<tr>
<th>Years</th>
<th>Sample</th>
<th>Target Population</th>
<th>Target Population Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>1946 – 1949</td>
<td>31</td>
<td>17,216</td>
<td>16.6%</td>
</tr>
<tr>
<td>1950 – 1954</td>
<td>43</td>
<td>29,393</td>
<td>28.3%</td>
</tr>
<tr>
<td>1955 – 1959</td>
<td>72</td>
<td>27,787</td>
<td>26.8%</td>
</tr>
<tr>
<td>1960 – 1964</td>
<td>84</td>
<td>29,290</td>
<td>28.2%</td>
</tr>
<tr>
<td>Total</td>
<td>230</td>
<td>103,686</td>
<td>100%</td>
</tr>
</tbody>
</table>

Table 4.2: Table that outlines the statistics of the age distribution of the sample and the target population

To check if the sample is representative of the population, the chi-squared method is used. The hypotheses to be used are the following:
$H_0 = \text{Sample follows population age distribution}$

$H_1 = \text{Sample does not follow population age distribution}$

Using the chi-square statistic:

$$\chi^2 = \frac{(31 - 38.18)^2}{38.18} + \frac{(43 - 65.09)^2}{65.09} + \frac{(72 - 61.64)^2}{61.64} + \frac{(84 - 64.86)^2}{64.86}$$

$$= 1.3502 + 7.497 + 1.741 + 5.648$$

$$= 16.236$$

Using the chi-square table, for a 95 percent confidence interval and with 3 degrees of freedom, the value of the chi-square statistic is 7.81. Since the value of the chi-square is larger than 7.81, then we reject the null hypothesis. Thus, there is evidence that the sample does not follow population age distribution. The reason behind such a result is that the sample contains a large amount of younger generation baby boomers and a low amount of older baby boomers.

4.1.3 Level of Education

This section deals with how the sample is divided in terms of the level of education.
Figure 4.3: Histogram representing the distribution of the sample in terms of level of education

The histogram shows a high level of people with tertiary education, followed by people with secondary level of education. For the purpose of this study, the secondary and the primary level respondents are going to be grouped together. The same goes for the tertiary level and the others since the others are all of a tertiary level of education, most of them having a Ph.D.

4.1.4 Employment Status

The employment status of the respondents is an important factor to consider especially when further in depth analysis is done.
Figure 4.4: Histogram representing the employment status of the respondents

It is clear that most of the respondents are employed. This is followed by people who are fully and partially retired. Furthermore, only a few respondents are retired but looking for employment.

4.2 Results acquired from the questionnaire

The next section is the part that analyses the results obtained from the questionnaire. This section also contains different statistical tests used to uncover any relationships between the different variables.

4.2.1 Expected Retirement Age

The responses for this particular question were done by respondents that are not fully retired.
This result shows that most of the respondents expect to retire exactly at their retirement age which ranges between 61 and 65 for the baby boomers. This is followed by people expecting to retire at age 65. Furthermore, the responses for people who are expecting to delay retirement by a few years and those who expect to never retire are at par.

4.2.2 Financial Confidence

The respondents were asked whether they are confident that they would have enough money to be financially stable during retirement. Similarly, they were also asked if they have done a good job in saving for retirement and the following results were obtained.

---

1 People born in 1951 or before will retire at 61 or 60 for males and females respectively; at age 62 if born between 1952 and 1955; at age 63 if born between 1956 and 1958; at age 64 if born between 1959 and 1961 and at age 65 if born from 1962 onwards.
Figure 4.6: Bar chart that represents the level of confidence in having done a good job in saving for retirement

Figure 4.7: Bar chart that represents the level of confidence of having enough money to retire comfortably

The two figures show similar responses, that is, most of the respondents are not sure if they would be able to afford retirement. When considering the other responses, Figure 4.7 shows almost the same level of responses for both extremes of the graph, so this shows that the remaining respondents’ answers were equally dispersed. The frequency tables of both these graphs were drawn up in order to analyse these variables in more detail.
Table 4.3: Table that outlines the level of confidence in having done a good job in saving for retirement.

This table confirms that the middle option is the most popular. These statistics also show that first two options were more popular than the last two, which means that the sample contains more people who are quite confident in having saved enough money for retirement.

Table 4.4: Table that outlines the level of confidence in having enough money to retire comfortably

This table shows that there are a few more baby boomers who are confident than those that are not confident, but the difference between them is small.

An important test is to check if there is any correlation between these two variables. The hypothesis tests are the following:

\[ H_0 = \text{Correlation between these two variables is 0} \]
\[ H_1 = \text{Correlation between these two variables is significantly different from 0} \]
The p-value is 0, which is less than 0.05, so H₀ is rejected, thus there is evidence of correlation between these two variables. Since this value is also less than 0.01 and 0.001, then there is extremely strong evidence that there is correlation between these two variables. The correlation coefficient is positive so this means that people who are confident in having enough money to retire comfortably are also confident that they have done a good job in saving for retirement. The value of the correlation coefficient shows that there is quite a good relationship between these two variables. Furthermore, the coefficient of determination shows that these two variables share 31.7 percent of their variance.

### 4.2.3 Retirement patterns

Non-retired respondents were asked about their preferred retirement patterns and the results are shown in the table below.

---

**Table 4.5: Correlation between the confidence of having enough money to retire comfortably and confidence of having done a good job in saving for retirement**

<table>
<thead>
<tr>
<th></th>
<th>Confidence of having enough money to retire comfortably</th>
<th>Are you confident of having done a good job in saving for retirement?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Correlation</td>
<td>1</td>
<td>.563***</td>
</tr>
<tr>
<td>Sig. (2-tailed)</td>
<td>1</td>
<td>.000</td>
</tr>
<tr>
<td>N</td>
<td>214</td>
<td>230</td>
</tr>
</tbody>
</table>

** Correlation is significant at the 0.01 level (2-tailed).

2 The level of significance is as follows; values less than 0.05 show a good evidence of the hypothesis being tested, values less than 0.01 show a strong evidence and values less than 0.001 show a very strong evidence.
The table shows that 45 percent of the respondents prefer to partially retire. This result further confirms the finding in the literature review, where it was found that most baby boomers are trying to eliminate the idea of traditional retirement. However, the table shows that 36.5 percent of the respondents prefer to stop working completely. It would also be interesting to see how these responses were affected with regards to other factors such as gender, age, and level of education. Cross-tabulation was used in order to analyse these effects.

<table>
<thead>
<tr>
<th>Preferred Retirement Pattern</th>
<th>Stop working completely at retirement</th>
<th>Retire but still work part-time or on a reduced hours basis</th>
<th>Never retire</th>
<th>Postpone retirement by a few years</th>
</tr>
</thead>
<tbody>
<tr>
<td>N</td>
<td>73</td>
<td>90</td>
<td>17</td>
<td>20</td>
</tr>
<tr>
<td>Percent</td>
<td>36.5%</td>
<td>45.0%</td>
<td>8.5%</td>
<td>10.0%</td>
</tr>
</tbody>
</table>

| Total                       | 200                                  | 100.0%                                                   | 100.0%      |                                |

a. Dichotomy group tabulated at value 1.

**Table 4.6:** Table that outlines the respondents' preferred retirement pattern

<table>
<thead>
<tr>
<th>Preferred Retirement Pattern</th>
<th>Stop working completely at retirement</th>
<th>Retire but still work part-time or on a reduced hours basis</th>
<th>Never retire</th>
<th>Postpone retirement by a few years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Count</td>
<td>41</td>
<td>51</td>
<td>9</td>
<td>11</td>
</tr>
<tr>
<td>Gender</td>
<td>Male</td>
<td>Female</td>
<td>Total</td>
<td></td>
</tr>
<tr>
<td>% within $Retirement_Pattern</td>
<td>56.2%</td>
<td>56.7%</td>
<td>56.7%</td>
<td></td>
</tr>
<tr>
<td>% within Gender</td>
<td>36.6%</td>
<td>45.5%</td>
<td>44.3%</td>
<td></td>
</tr>
</tbody>
</table>

| Total                       | 112 | 88     | 200  |

**Table 4.7:** Cross-tabulation between gender and the preferred retirement pattern responses
Table 4.7 shows that the responses are almost equal with regards to gender, that is, gender does not really affect the responses in this case.

In order to confirm such that there is fact no association between these variables a chi-square test. The following hypotheses are used:

$H_0$: There is no association between these variables

$H_1$: There is association between these variables

<table>
<thead>
<tr>
<th>Test</th>
<th>Value</th>
<th>df</th>
<th>Asymp. Sig. (2-sided)</th>
<th>Exact Sig. (2-sided)</th>
<th>Exact Sig. (1-sided)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pearson Chi-Square</td>
<td>.146a</td>
<td>1</td>
<td>.702</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Continuity Correction</td>
<td>.058</td>
<td>1</td>
<td>.810</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Likelihood Ratio</td>
<td>.146</td>
<td>1</td>
<td>.702</td>
<td>.777</td>
<td>.405</td>
</tr>
<tr>
<td>Fisher’s Exact Test</td>
<td>.145</td>
<td>1</td>
<td>.703</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Linear-by-Linear Association</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>N of Valid Cases</td>
<td>203</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

a. 0 cells (.0%) have expected count less than 5. The minimum expected count is 40.34.

b. Computed only for a 2x2 table

**Table 4.8**: Chi-square test between gender and people who decide to partially retire

The $p$-value is greater than 0.05, thus $H_0$ is accepted. Thus there is no association between the variables and this confirms the previous result.
The same does not apply when considering the age categories. When taking into account the people who prefer to partially retire, it is evident that the older people prefer this type of retirement than the younger generation of baby boomers. The same trend is evident in the response of postponing retirement by a few years.

The opposite is evident when the option of retiring completely comes into force. This option was more popular with the younger generation. The same trend is also evident for those who prefer to never retire.

Some of the reasons behind such a result could be that retirement for the younger generation could look more appealing since they have quite some time to reach retirement. The older generation would be seriously considering what to do during retirement and when faced with the prospect of doing nothing, this might not be very appealing for them. Thus, they would prefer to continue working on a reduced hour basis.
Table 4.10: Cross-tabulation between the level of education and the preferred retirement pattern

<table>
<thead>
<tr>
<th>Preferred Retirement Pattern</th>
<th>Levels of education</th>
<th></th>
<th></th>
<th></th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Primary and Secondary level</td>
<td>Post Secondary level</td>
<td>Tertiary level</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Count</td>
<td>30</td>
<td>18</td>
<td>25</td>
<td>73</td>
</tr>
<tr>
<td></td>
<td>% within %Preferred_Retirement_Pattern</td>
<td>41.1%</td>
<td>24.7%</td>
<td>34.2%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>% within Level of educ_re_grouped</td>
<td>49.2%</td>
<td>58.1%</td>
<td>23.1%</td>
<td></td>
</tr>
<tr>
<td>Stop working completely at retirement</td>
<td>Count</td>
<td>17</td>
<td>10</td>
<td>63</td>
<td>90</td>
</tr>
<tr>
<td></td>
<td>% within %Preferred_Retirement_Pattern</td>
<td>18.9%</td>
<td>11.1%</td>
<td>70.5%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>% within Level of educ_re_grouped</td>
<td>27.9%</td>
<td>32.3%</td>
<td>58.3%</td>
<td></td>
</tr>
<tr>
<td>Retire but still work part-time or on a reduced hours basis</td>
<td>Count</td>
<td>8</td>
<td>3</td>
<td>6</td>
<td>17</td>
</tr>
<tr>
<td></td>
<td>% within %Preferred_Retirement_Pattern</td>
<td>47.1%</td>
<td>17.6%</td>
<td>35.3%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>% within Level of educ_re_grouped</td>
<td>13.1%</td>
<td>9.7%</td>
<td>5.6%</td>
<td></td>
</tr>
<tr>
<td>Never retire</td>
<td>Count</td>
<td>6</td>
<td>0</td>
<td>14</td>
<td>20</td>
</tr>
<tr>
<td></td>
<td>% within %Preferred_Retirement_Pattern</td>
<td>30.0%</td>
<td>0.0%</td>
<td>70.0%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>% within Level of educ_re_grouped</td>
<td>9.6%</td>
<td>0.0%</td>
<td>13.0%</td>
<td></td>
</tr>
<tr>
<td>Postpone retirement by a few years</td>
<td>Count</td>
<td>61</td>
<td>31</td>
<td>108</td>
<td>200</td>
</tr>
</tbody>
</table>

Percentages and totals are based on responses.
a. Dichotomy group tabulated at value 1.

This table shows that people with a high level of education tend to prefer retiring but still working part-time much more than people with a low level of education. A reason behind such a result is that people with a high level of education tend to have employment in the area of their interests so this would be appealing for such people to continue working in the same field. Also, people with a high level of education could opt to change employment and they would have enough qualifications and experience to become employed in their area of interest.

The opposite is evident for people whose preference was to stop working completely at retirement even though the difference is not as significant as the previous one. Furthermore, people who prefer to never retire are more concentrated in the low level of education and people with other levels of education gave little preference to this response.
In order to confirm these findings a chi-square test is done on people who prefer to partially retire and those who wish to stop working completely. The following hypotheses were used for both tests:

H₀: There is no association between these variables

H₁: There is association between these variables

<table>
<thead>
<tr>
<th></th>
<th>Value</th>
<th>df</th>
<th>Asymp. Sig. (2-tailed)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pearson Chi-Square</td>
<td>19.263*</td>
<td>4</td>
<td>.001</td>
</tr>
<tr>
<td>Likelihood Ratio</td>
<td>19.721</td>
<td>4</td>
<td>.001</td>
</tr>
<tr>
<td>Linear-by-Linear</td>
<td>16.956</td>
<td>1</td>
<td>.000</td>
</tr>
<tr>
<td>Association</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>N of Valid Cases</td>
<td>203</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*a. 1 cells (10.0%) have expected count less than 5. The minimum expected count is 4.43.

Table 4.11: Chi-square test between age category and people who decide to partially retire

<table>
<thead>
<tr>
<th></th>
<th>Value</th>
<th>df</th>
<th>Asymp. Sig. (2-tailed)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pearson Chi-Square</td>
<td>17.637*</td>
<td>4</td>
<td>.001</td>
</tr>
<tr>
<td>Likelihood Ratio</td>
<td>17.926</td>
<td>4</td>
<td>.001</td>
</tr>
<tr>
<td>Linear-by-Linear</td>
<td>10.001</td>
<td>1</td>
<td>.002</td>
</tr>
<tr>
<td>Association</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>N of Valid Cases</td>
<td>203</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*a. 1 cells (10.0%) have expected count less than 5. The minimum expected count is 3.60.

Table 4.12: Chi-square test between age category and people who prefer to stop working completely at retirement

The p-value is less than 0.05 for both variables, so H₀ is rejected. Thus, there is evidence of association between age category and both variables.
4.2.4 Reasons for Delaying Retirement

Respondents who do not prefer to fully retire were asked about their preferred retirement pattern.

<table>
<thead>
<tr>
<th>Why one decides to delay retirement*</th>
<th>Responses</th>
<th>Percent</th>
<th>Percent of Cases</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial concerns</td>
<td>40</td>
<td>23.7%</td>
<td>31.3%</td>
</tr>
<tr>
<td>Change in employment situation</td>
<td>5</td>
<td>3.0%</td>
<td>3.9%</td>
</tr>
<tr>
<td>Lack of faith in state pensions</td>
<td>22</td>
<td>13.0%</td>
<td>17.2%</td>
</tr>
<tr>
<td>To make sure that one has enough money to retire comfortably</td>
<td>39</td>
<td>23.1%</td>
<td>30.5%</td>
</tr>
<tr>
<td>To pay current expenses</td>
<td>15</td>
<td>8.9%</td>
<td>11.7%</td>
</tr>
<tr>
<td>Other reasons</td>
<td>48</td>
<td>28.4%</td>
<td>37.5%</td>
</tr>
<tr>
<td>Total</td>
<td>169</td>
<td>100.0%</td>
<td>132.0%</td>
</tr>
</tbody>
</table>

Table 4.13: Table that outlines the respondents’ reasons why they are thinking of delaying retirement.

Financial aspects are the most popular reason for delaying retirement according to Table 4.13, with financial concerns being the most selected response and making sure of having enough money to retire comfortably being a close second. There were also a large number of people who specified their reason. Most of these people want to delay retirement because they enjoy working and wish to remain occupied. Most of these respondents feel that life would be too boring without work.

This variable was analysed against other variables such as gender and level of education.
This table shows that males are considering this delay for financial reasons more than females. It is also evident that males and females are almost equally concerned in delaying retirement so that they could lead a comfortable retirement. Furthermore, males are more concerned about state pensions than females. However, females, more than males, are thinking of delaying retirement because they are concerned about current expenses.
This table shows that people with a low level of education are financially more concerned than those with a high level of education. It is also important to note that people with a post-secondary level of education exceed the other groups.

A similar result was found for people who decided to delay retirement to have a more comfortable retirement life and those who do not have faith in state pensions, that is, people with a low level of education were more concerned about these than those with a high level of education. Furthermore, there was a high level of responses which were classified under

<table>
<thead>
<tr>
<th>Reasons for delaying retirement</th>
<th>Financial concerns</th>
<th>Change in employment situation</th>
<th>Lack of faith in state pensions</th>
<th>To make sure that one has enough money to retire comfortably</th>
<th>To pay current expenses</th>
<th>Other reasons</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Count</td>
<td>% within</td>
<td>% within</td>
<td>% within</td>
<td>% within</td>
<td>% within</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Reasons_for_delaying_reirement</td>
<td>Reasons_for_delaying_reirement</td>
<td>Reasons_for_delaying_reirement</td>
<td>Reasons_for_delaying_reirement</td>
<td>Reasons_for_delaying_reirement</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Level_of_educ_re_grouped</td>
<td>Level_of_educ_re_grouped</td>
<td>Level_of_educ_re_grouped</td>
<td>Level_of_educ_re_grouped</td>
<td>Level_of_educ_re_grouped</td>
</tr>
<tr>
<td>Primary and Secondary level</td>
<td>11</td>
<td>27.5%</td>
<td>0.0%</td>
<td>36.4%</td>
<td>34.9%</td>
<td>33.3%</td>
</tr>
<tr>
<td></td>
<td>8</td>
<td>20.0%</td>
<td>20.0%</td>
<td>13.6%</td>
<td>22.7%</td>
<td>20.0%</td>
</tr>
<tr>
<td>Post-Secondary level</td>
<td>21</td>
<td>52.5%</td>
<td>80.0%</td>
<td>50.0%</td>
<td>18.3%</td>
<td>46.7%</td>
</tr>
<tr>
<td>Tertiary level</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>40</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Table 4.15: Cross-tabulation between level of education and the reasons for delaying retirement
other reasons from people with a high level of education. The majority of these responses included those who were thinking of delaying retirement because they enjoyed their job and to remain occupied.

4.2.5 Employment Confidence

Respondents preferring to delay retirement were asked whether they were confident that they would have paid employment for as long as needed.

![Figure 4.8: Bar chart that represents the level of confidence of having paid employment for as long as needed](image)

This figure shows that most of the respondents are confident of having paid employment for as long as needed. This is closely followed by people that are not sure if they would have paid employment.
The presence of correlation between this variable and other variables was tested. The hypotheses that are to be used are the following:

$H_0 = \text{Correlation between these two variables is 0}$

$H_1 = \text{Correlation between these two variables is significantly different from 0}$

The first variable to be tested is the confidence of having enough money to retire comfortably.

<table>
<thead>
<tr>
<th>Confidence of having enough money to retire comfortably</th>
<th>Confidence of having paid employment for as long as needed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Confidence of having paid employment for as long as needed</td>
<td>Pearson Correlation 0.514* 1 1</td>
</tr>
<tr>
<td>Pearson Correlation 0.514*</td>
<td>1</td>
</tr>
<tr>
<td>Sig. (2-tailed) 0.000</td>
<td>.000</td>
</tr>
<tr>
<td>N 214</td>
<td>175</td>
</tr>
</tbody>
</table>

**. Correlation is significant at the 0.01 level (2-tailed).

**Table 4.16:** Correlation between the confidence of having enough money to retire comfortably and confidence of having paid employment for as long as needed

The p-value is lower than 0.001, thus $H_0$ should be rejected. So, there is very strong evidence that there is a significant correlation between these two variables. The correlation coefficient is positive which shows that people who are not confident of having paid employment for as long as needed tend not to be confident of having enough money to retire comfortably. Also, the correlation coefficient value is quite high which shows a good relationship between these two variables. Furthermore, there is 26.4 percent shared variance. This is an interesting result since this shows that job security would affect people’s confidence of having enough money for retirement, so financial planning would be affected. This result suggests that people that are concerned about their employment would end up
spending less and saving more so that they would be more confident of having enough money to retire comfortably.

The other variable to be tested is the confidence of having done a good job in saving for retirement.

<table>
<thead>
<tr>
<th>Confidence of having paid employment for as long as needed</th>
<th>Pearson Correlation</th>
<th>Sig. (2-tailed)</th>
<th>N</th>
<th>Are you confident of having done a good job in saving for retirement?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Confidence of having paid employment for as long as needed</td>
<td></td>
<td></td>
<td></td>
<td>.378**</td>
</tr>
<tr>
<td></td>
<td></td>
<td>.000</td>
<td>176</td>
<td>1</td>
</tr>
</tbody>
</table>

Table 4.17: Correlation between the confidence of having paid employment for as long as needed and confidence of having done a good job in saving for retirement

The p-value is again 0, which shows that there is very strong evidence of correlation between these two variables. The correlation coefficient is positive, which shows that people who are not confident of having done a good job in saving for retirement tend to also not be confident of having paid employment for as long as needed. The value of the coefficient is quite low which shows that there is a low relationship between these two variables. Furthermore, after calculating the coefficient of determination, it was found that there is 14.3 percent shared variance.
4.2.6 Life satisfaction

Respondents were asked whether they were satisfied with how things were going in their everyday life. They were also asked to explain their answer since a simple yes or no answer could not begin to answer such a question.

![Figure 4.9: Bar chart that shows if people are satisfied with how things are going in their everyday life](image)

This figure shows that about 80 percent of the respondents are satisfied with how things are going in their lives. Positive answers were associated with good employment, health and fulfilment and negative answers were associated with bad health, financial problems and work-related problems.

4.2.7 Life Situations

The respondents were given a short list of different life factors and were asked whether they are in a better situation, a worse situation or where they expected.
This figure shows that most of the respondents feel that they are where they expected to be in terms of their finances. This is followed by people who feel that their finances are in a worse situation. However, this is almost at the same level as people who are in a better situation.

**Figure 4.10:** Bar chart that shows the situation of the respondents with regards to their personal finances

**Figure 4.11:** Bar chart that shows the situation of the respondents with regards to their physical health
Most of the respondents feel that they are in the same position as they were expecting them to be. This is followed by respondents being in a better situation than they expected. Again, this is almost on par with people who are in a worse situation.

![Bar chart](image)

**Figure 4.12:** Bar chart that shows the situation of the respondents with regards to their work or career

This result is similar to the previous two in terms of people who are in the position they expected to be. However, this figure shows a large difference between those who are in a better position and those who are in a worse position.

![Bar chart](image)

**Figure 4.13:** Bar chart that shows the situation of the respondents with regards to their relationship with family and friends
Figure 4.13 is dominated by positive responses, that is, most of the baby boomers are either where they expected or in a better situation with regards to their relationship with family and friends.

This figure shows that most of the respondents are where they expected to be in terms of their leisure activities. This is followed by people who are in a worse position than they expected.

This variable was also analysed with other variables in order to see if there are any correlations between them. The following hypotheses were tested for all variables:

\[ H_0 = \text{Correlation between these two variables is 0} \]

\[ H_1 = \text{Correlation between these two variables is significantly different from 0} \]
The first test was done between this variable and the confidence of having enough money to retire comfortably.

<table>
<thead>
<tr>
<th>How do you rate your personal finances?</th>
<th>Confidence of having enough money to retire comfortably</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pearson Correlation</td>
<td>.346</td>
</tr>
<tr>
<td>Sig. (2-tailed)</td>
<td>.000</td>
</tr>
<tr>
<td>N</td>
<td>228</td>
</tr>
<tr>
<td>Confidence of having enough money to retire comfortably</td>
<td>Pearson Correlation</td>
</tr>
<tr>
<td>Sig. (2-tailed)</td>
<td>.000</td>
</tr>
<tr>
<td>N</td>
<td>212</td>
</tr>
</tbody>
</table>

**. Correlation is significant at the 0.01 level (2-tailed).

Table 4.18: Correlation between the situation of the respondents in terms of their personal finances and the level of confidence of having enough money to retire comfortably

The p-value is 0, which is less than 0.05 (or 0.001), so we reject $H_0$. Thus there is very strong evidence that the correlation between these two variables is significantly different. The Pearson correlation coefficient is 0.346. The positive sign shows that people who are not confident in having enough money to retire comfortably are in a worse financial situation than they expected to be. Also, since the value is quite low, then this shows a low relationship between these two variables. Furthermore, these variables have 12 percent shared variance.

Another similar test was done on the confidence of having paid employment for as long as needed.
Table 4.19: Correlation between the situation of the respondents in terms of their personal finances and the level of confidence of having paid employment for as long as needed

<table>
<thead>
<tr>
<th>How do you rate your personal finances?</th>
<th>Pearson Correlation</th>
<th>Sig. (2-tailed)</th>
<th>N</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1</td>
<td>.236</td>
<td>226</td>
</tr>
</tbody>
</table>

The p-value for this correlation is 0.001, which is less than 0.05 and 0.01, then we reject $H_0$. So, there is strong evidence that there is a correlation between these two variables. Since the Pearson correlation coefficient is positive, then people who are not confident of having paid employment for as long as needed tend to be in a worse financial situation than they expected to be. Since the value is not very large, this shows that there is a low relationship between these two variables and after calculating the coefficient of determination, the result shows that there is 6.6 percent shared variance.

Table 4.20: Correlation between the situation of the respondents in terms of their personal finances and the level of confidence of having done a good job in saving for retirement

<table>
<thead>
<tr>
<th>How do you rate your personal finances?</th>
<th>Pearson Correlation</th>
<th>Sig. (2-tailed)</th>
<th>N</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1</td>
<td>.389**</td>
<td>228</td>
</tr>
</tbody>
</table>

** Correlation is significant at the 0.01 level (2-tailed).
The $p$-value is 0, which is less than 0.001, thus there is very strong evidence that there is significant correlation between these two variables. The correlation coefficient is again positive, which shows that people who are not confident that they have done a good job in saving for retirement are in a worse financial position than expected. This coefficient is a low value thus there is a low relationship between these two variables and there is 15.1 percent shared variance between these variables.

### 4.2.8 Retirement Concerns

The baby boomers were also asked to rate some factors that may be concerning them about retirement like loneliness, health care, etc.

![Figure 4.15: Bar chart that shows the level of concern with regards to Health care](image)

This figure shows that most of baby boomers are concerned about health care in retirement. There are a large number of people who are unsure about this factor. The minority is evidently with people who are not concerned about health care.
Figure 4.16: Bar chart that shows the level of concern with regards to social security factors.

This figure shows that the majority of the respondents are concerned about social security. However, there is also a large number who are not very concerned about this factor.

Figure 4.17: Bar chart that shows the level of concern with regards to loneliness.
With regards to loneliness, there are a large number of people who are not sure that this will factor in their lives. However, there are also a large number of baby boomers who are either concerned or not concerned on loneliness.

![Figure 4.18: Bar chart that shows the level of concern with regards to health problems](image)

This figure shows that the majority of the baby boomers are concerned about health problems. There are also a good number of people who are not sure about this factor and a small number of baby boomers who are not concerned about health problems.

### 4.2.8 Anticipated Post-Retirement Activities

The respondents were asked what they are expecting to do during their retirement and the following responses were recorded.
Table 4.21: Frequency table that consists of the anticipated post-retirement activities

<table>
<thead>
<tr>
<th>Anticipated post-retirement activities*</th>
<th>Responses</th>
<th>Percent</th>
<th>Percent of Cases</th>
</tr>
</thead>
<tbody>
<tr>
<td>Travelling</td>
<td>142</td>
<td>15.6%</td>
<td>62.3%</td>
</tr>
<tr>
<td>Spending more time with family and friends</td>
<td>157</td>
<td>17.1%</td>
<td>68.9%</td>
</tr>
<tr>
<td>Volunteering</td>
<td>101</td>
<td>11.0%</td>
<td>44.3%</td>
</tr>
<tr>
<td>Being more physically active</td>
<td>114</td>
<td>12.4%</td>
<td>50.0%</td>
</tr>
<tr>
<td>Moving to a smaller home</td>
<td>50</td>
<td>5.6%</td>
<td>21.9%</td>
</tr>
<tr>
<td>Moving to a bigger home</td>
<td>2</td>
<td>0.2%</td>
<td>0.9%</td>
</tr>
<tr>
<td>Migrating to another country to be near family</td>
<td>6</td>
<td>0.7%</td>
<td>2.6%</td>
</tr>
<tr>
<td>Spending more time on interests and hobbies</td>
<td>162</td>
<td>17.7%</td>
<td>71.1%</td>
</tr>
<tr>
<td>Taking classes or learning something new</td>
<td>87</td>
<td>9.5%</td>
<td>38.2%</td>
</tr>
<tr>
<td>Changing careers</td>
<td>6</td>
<td>0.7%</td>
<td>2.6%</td>
</tr>
<tr>
<td>Cutting back on work hours</td>
<td>77</td>
<td>8.4%</td>
<td>33.8%</td>
</tr>
<tr>
<td>Others</td>
<td>12</td>
<td>1.3%</td>
<td>5.3%</td>
</tr>
<tr>
<td>Total</td>
<td>916</td>
<td>100.0%</td>
<td>401.8%</td>
</tr>
</tbody>
</table>

a. Dichotomy group tabulated at value 1.

This table shows that the most popular post-retirement activity by these baby boomers is in spending more time on interests and hobbies. This is closely followed by respondents who want to spend more time with their family and friends. Furthermore, travelling is also another important activity that these baby boomers are expecting to do.

4.2.9 Financial Aptitude

Another variable was created which consists of the amalgamation of the three variables in the data collected. There three variables are:

1. Confidence of having enough money to retire comfortably,
2. Confidence of having done a good job in saving for retirement, and
3. The financial situation of the respondents.
The values obtained were divided into three main groups; those who are considered to be financially confident, those who are considered as neutral and the remaining were considered as not financially confident. Furthermore, any variable that was left out by the respondents was excluded from the analysis of this data. The data from this new variable was analysed by the following figure.

![Figure 4.19: Bar chart that shows the financial aptitude of the respondents](image)

This figure shows that most of the baby boomers are not sure about their finances. This is followed by a large number of respondents that are not financially confident.

The first test used on this data was used to check whether the data comes from a normally distributed population. The following hypotheses were set up:

H₀: Data comes from a normally distributed population

H₁: Data does not come from a normally distributed population
The Shapiro-Wilk test was used and the following table was produced:

<table>
<thead>
<tr>
<th>Financial Aptitude</th>
<th>Kolmogorov-Smirnov*</th>
<th>Shapiro-Wilk</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Statistic</td>
<td>df</td>
</tr>
<tr>
<td>Financial Aptitude</td>
<td>.123</td>
<td>212</td>
</tr>
</tbody>
</table>

\*a. Lilliefors Significance Correction

**Table 4.22: Tests for Normality table**

The p-value is lower than 0.05, so we reject $H_0$. This means that there is very strong evidence that this data does not come from a normally distributed population.

The Mann-Whitney test was used to check whether gender affects the level of the financial aptitudes. The hypothesis statements are as follows:

$H_0$: There is no association between these variables

$H_1$: There is association between these two variables

<table>
<thead>
<tr>
<th></th>
<th>Financial Aptitude</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mann-Whitney U</td>
<td>4929.000</td>
</tr>
<tr>
<td>Wilcoxon W</td>
<td>11484.000</td>
</tr>
<tr>
<td>Z</td>
<td>-1.489</td>
</tr>
<tr>
<td>Asymp. Sig. (2-tailed)</td>
<td>.137</td>
</tr>
</tbody>
</table>

\*a. Grouping Variable: Gender

**Table 4.23: Mann-Whitney test between gender and financial aptitude**

The p-value is bigger than 0.05, so we accept $H_0$. So, there is no association between gender and the financial aptitude.
An independence-samples t-test was also used in order to check if there is significant difference in mean financial aptitude scores for males and females in the sample. The following hypotheses were tested:

\[ H_0: \text{There is no significant difference in the mean scores of the variables} \]

\[ H_1: \text{There is significant difference in the mean scores of the variables} \]

Table 4.24: Independent Samples Test between financial aptitude and gender

<table>
<thead>
<tr>
<th>Levene's Test for Equality of Variances</th>
<th>Test for Equality of Means</th>
<th>95% Confidence Interval of the Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Levene's Test for Equality of Variances</td>
<td>Test for Equality of Means</td>
<td>95% Confidence Interval of the Difference</td>
</tr>
<tr>
<td>Equal variances assumed</td>
<td>197</td>
<td>.858</td>
</tr>
<tr>
<td>Equal variances not assumed</td>
<td>-1.572</td>
<td>.197</td>
</tr>
</tbody>
</table>

Levene’s Test for equality of variances give a p-value which is greater than 0.05, thus equal variances are assumed and the line corresponding to this should be used. In the t-test for equality of means, the p-value is 0.119, which is again greater than 0.05, so we accept \( H_0 \).

This shows that there is evidence that the means scores of these two variables are not significantly different.

A one-way analysis of variance (ANOVA) was also used in order to check if there are differences in financial aptitude scores for the different age categories and the different levels of education respectively. The following hypotheses were tested for both groups:

\[ H_0: \text{There is no significant difference in the mean scores of the variables} \]

\[ H_1: \text{There is significant difference in the mean scores of the variables} \]
The p-value for this ANOVA is 0.333 which is greater than 0.05, thus there is evidence that there is no significant difference between financial aptitude and the different age categories respectively.

<table>
<thead>
<tr>
<th></th>
<th>Sum of Squares</th>
<th>df</th>
<th>Mean Square</th>
<th>F</th>
<th>Sig</th>
</tr>
</thead>
<tbody>
<tr>
<td>Between Groups</td>
<td>26.882</td>
<td>3</td>
<td>8.961</td>
<td>1.143</td>
<td>.333</td>
</tr>
<tr>
<td>Within Groups</td>
<td>1630.948</td>
<td>208</td>
<td>7.841</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>1657.830</td>
<td>211</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Table 4.25: ANOVA test between financial aptitude and age category

The p-value is again greater than 0.05, so again there is evidence that there is no significant difference between financial aptitude and the levels of education of the respondents.

<table>
<thead>
<tr>
<th></th>
<th>Sum of Squares</th>
<th>df</th>
<th>Mean Square</th>
<th>F</th>
<th>Sig</th>
</tr>
</thead>
<tbody>
<tr>
<td>Between Groups</td>
<td>26.702</td>
<td>4</td>
<td>6.676</td>
<td>.847</td>
<td>.497</td>
</tr>
<tr>
<td>Within Groups</td>
<td>1631.128</td>
<td>207</td>
<td>7.880</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>1657.830</td>
<td>211</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Table 4.26: ANOVA test between financial aptitude and level of education
5. Discussion and Conclusion

5.1 Discussion

The vast majority of baby boomers in the sample are expecting to retire either before or at the retirement age of 65, which shows that Maltese baby boomers are more prone to follow the traditional retirement pattern as can be seen in Figure 4.5. Baby boomers who are expecting to either retire after 65 or never retire are at a minority. This result contrasts with the study carried out by Barring Asset Management (2012) mentioned previously, in which half of the non-retired British people in this survey said that they do not know if and when they will be able to retire. However, it has to be taken into account that in the sample, there was a large number of academic people who may be richer than normal people. Thus, this could be a significant factor for such a result.

It is important to note that this result could be misleading since people who are retiring at the age of 65 but continue to work on a reduced hour basis are not included in this result. Therefore, this result must be analysed in terms of another question, in which the baby boomers were asked about their retirement patterns. The majority preferred to retire and still work on a reduced-hour basis. This result is mirrored in the New Retirement Survey mentioned before, where this retirement pattern is becoming more and more popular.

Furthermore, this option was more popular with the older baby boom generation than with the younger one. This result was also analysed with the level of education of the baby boomers. This result clearly showed that baby boomers with a high level of education are
more prone to follow the new retirement patterns and vice-versa. This result is similar to the one found in the article by Winston and Barnes (2007) on academic women from the US and New Zealand, where it was found that most of these women were going to continue engaging in their profession on a part-time basis.

Even though this option was the most selected by the respondents, it was closely followed by baby boomers who wanted to stop working completely at retirement. This proves that even though there is a majority of people who want to change retirement, there are still a large number of people who prefer to adhere to the traditional form of retirement.

It is now evident that Maltese baby boomers are increasingly adhering to the new ways of retirement. It is important to know why this is happening. The baby boomers in the sample consider financial concerns to be the main reason behind such a decision. Furthermore, there was a large portion of baby boomers who were thinking of delaying retirement because of their lack of faith in the state pensions. This result is confirmed in the Retirement Confidence Survey (2011), where the most common reasons included the poor economy, not having enough funds to survive retirement and concerns about social security benefits.

Another prominent reason was that people wanted to delay retirement because they were happy with their current employment and they wanted to remain occupied. When the baby boomers were compared in terms of the level of education, people with a high level of education were more prone to this idea. This result is similar to the one in the article called ‘Anticipation of Retirement among Baby Boomers’ where academic women in the US and New Zealand answered in a similar manner.
The main reasons why baby boomers were delaying retirement were analysed in more detail. When non-retired baby boomers were asked whether they are confident that they would make enough money to retire comfortably, the majority were unsure. The remaining respondents were almost at par in their responses. However, people who were confident were leading with a small percentage over those who were not confident. This result is mirrored in the Retirement Confidence Survey (2013), where people who are confident exceed those who are not confident but the difference between these two groups is less than the 1 percent.

A similar question that was asked was whether these baby boomers had saved enough for retirement. The answer was similar to the previous one, with most of the respondents not sure about their saving. However, most of the other respondents were confident of having saved enough for retirement.

This study also resulted in the majority of baby boomers being confident of having paid employment for as long as needed. This result mirrors the result in the latest Retirement Confidence Survey where 74 percent of workers are confident of having paid employment.

Another important result was that the large majority of baby boomers considered themselves to be satisfied with how things are going in their lives. An analysis of the explanation of the answer showed that those who answered yes are people who lead a healthy and happy life and were happy with their job and their life in general. People who answered negatively explained that life is not so good because of different reasons, some of them including work related problems, financial concerns, health and social problems. The answers to this question were especially interesting because some of them explained in detail why they thought their lives were the way they were. One could see the difference in mentality of the
different baby boomers in the sample. Some of these people considered their lives happy only because they had a unified family and financial concerns were secondary, even though these issues were creating problems. However, there were a large number of respondents who answered negatively because of financial reasons and there was a number who, even though they were financially stable, considered themselves not happy because of family disputes. There were also a good number of respondents who associated their happiness with work.

The study also analysed a number of factors which baby boomers were concerned about. Health was one of the factors which this cohort was very concerned about, both with regards to their personal health and also to health care. This factor is a recurring concern since many different studies show that this is one of the main concerns of baby boomers. Social security factors are also of concern to the baby boomers. However, there was also a large number of people who are not concerned about this. A reason for such an answer was that they paid their full contributions all their working lives and so they are now expecting to be given a good pension which would help them enjoy retirement more.

Retirement would bring about more free time, for those who would stop working and even for people who work on a reduced hour basis. So, retirement would be the time when activities that were not possible to do previously could be done. Out of the different activities, most of the baby boomers consider spending time on interests and hobbies and spending time with family and friends to be a priority in retirement. This result, combined with previous ones, confirm that Maltese consider the family relationship to be one of the most important factors in their lives. Travelling, physical activity and volunteering were other factors which proved to be popular with the baby boomers questioned.
5.2 Conclusion

The study revolved around the lives of baby boomers in retirement. This cohort has been subject to various discussions and studies because of the differences in life-style and way of thinking to previous generations. This cohort was analysed with regards to their perceptions and expectations of their lives once they reach retirement. Thus, the reader was provided with a clearer picture on baby boomers and retirement.

Different factors were introduced in this study in order to show the full extent of the life-styles of this cohort, with preference being given to the delaying or postponement of retirement. This issue was proved to be popular with the majority of this cohort. This shows that the baby boomers are going away from the traditional retirement of previous generations but they are paving the way for a new life-style in retirement which would consist of a balance of work and leisure. In a book by Marc Freedman, retirement is considered to be shifting from a stage of life to an interlude between different stages.

One of the main reasons for such delay was financial. Most of the baby boomers were concerned that they would not be able to afford retirement if they stopped working. However, another main reason was that most of the baby boomers feel fulfilled with their work and do not want to eliminate it completely. These people feel that they would become bored without work but they still want some time to do things that they could not do while working full time, thus delaying retirement is the best option for them.

The issue of employment was also analysed in this study and it was found that most of the Maltese baby boomers are confident that they would have paid employment for as long as needed.
Different factors regarding financial and employment issues were analysed in this study and relationships between these different factors were found in order to get a better understanding of this cohort with regards to these issues.

Retirement, whether full or partial, would result in an increase of free time. This factor was analysed in this study and it resulted that most of the Maltese baby boomers prefer to spend time on interests and hobbies and giving more attention to family relationships.

This dissertation was aimed at giving a detailed understanding of the Maltese baby boomers because of the lack of information on the Maltese representation, especially when compared with international studies.
Bibliography


Appendices

Appendix A: Semi-Structured Interviews

The persons interviewed were all asked these three questions:

1. What does retirement mean to you?
2. At what age do you anticipate retirement?
3. What concerns, if any, do you have about retirement?
Appendix B: Semi-Structured Interview Transcript

Age: 66 years (Group B)
Occupation: Part-time lecturer and working part-time at the Housing Authority also.

1. What does retirement mean to you?

For Dr. Gauci, his idea of retirement is to stop working and spending your time doing other things that may not have been possible during your employment. This can be an activity that you have been longing to do but did not have time for. Also, during retirement you would have more time for yourself and more time to spend with your family.

2. At what age do you anticipate retirement?

Dr. Gauci is thinking of retirement at the age of 70, that is, four more years of part-time employment and then the job at the Housing Authority terminates and stays lecturing at the department. He is also planning to get well with the pension and some other income from lecturing at the University.

3. What concerns, if any, do you have about retirement?

Dr. Gauci talked about the fact that his wife died recently and is now living alone. Before his wife died, Dr. Gauci was looking forward to retirement especially since he is very fond of travelling and would, on a spur of the moment, pack and go abroad for some days. Now, he is more restricted because he is alone and has to do all this alone.
He also talked about health related issues and that his health would now be the main obstacle of his retirement plans since if his health deteriorates, then he may not be able to
travel and do other activities as freely as he would like to. As long as he remains healthy, he
would continue to travel and do other activities.

We also talked about saving plans for retirement with regards to insurance and discussed
the fact that insurance is not popular with Maltese people especially retirement plans. He
also said that the problem with insurance is that the initial premiums or lump sum (this would
require a big sacrifice especially to people who are young and may have home loans or
other loans) would be big and the final sum promised to the insured would have less value
that today since the value of money is always decreasing. We also talked about having some
kind of investment instead of insurance but concluded that it all depended on how well the
investment is going to do in the market.
Appendix C: Questionnaire

I am a student of the University of Malta reading a Bachelor of Commerce (Honours) course in Insurance. I am currently working on my dissertation titled ‘Baby Boomers: An overview’ and have set up a questionnaire to analyse certain aspects on the lifestyles and characteristics of baby boomers as they approach retirement. The aim of this research is to analyse how baby boomers are anticipating and experiencing retirement. You are in the age group of the baby boom generation and so I am inviting you to participate in this questionnaire. I assure you that the answers given will be strictly confidential and would be used only as an aggregated result for the purpose of this study. To see the results obtained from this study, you can contact me by email on antoine.j.vella@gmail.com and I will send you the full dissertation, once ready.

1. Gender:
   Male ☐ Female ☐

2. Please tick your age category.
   1946 – 1949 ☐
   1950 – 1954 ☐
   1955 – 1959 ☐
   1960 – 1964 ☐

3. What is your current marital status?
   Single ☐
   Married ☐
   Divorced ☐
   Separated ☐
   Widowed ☐
   Cohabiting ☐

4. Do you have children?
   Yes ☐ No ☐

   If yes, how many children do you have?

______________________________________________________________________
5. **What is your highest level of education achieved?**

- Primary level
- Secondary level
- Post-Secondary level
- Tertiary level
- Other (Please specify)

6. **What is your current health status?**

- Excellent
- Good
- Average
- Fair
- Poor

7. **Which of these best describes your employment status?**

- Employed
- Un-employed
- Fully Retired
- Partially retired
- Retired but looking for work

*If answer is 'fully retired', go to question 13.*

8. **At what age you expect to retire?**

- Before 60
- 60 – 64
- 65
- 66 – 69
- 70 or older
- Never Retire
9. Are you confident that you would have enough money to retire comfortably? *(Rate accordingly)*

<table>
<thead>
<tr>
<th>Very confident</th>
<th>Not confident at all</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>5</td>
<td></td>
</tr>
</tbody>
</table>

10. Which of the following options best describes your preferred retirement pattern? *(please tick all that apply)*

- i. Stop working completely at retirement
- ii. Retire but still work part-time or on a reduced hour basis
- iii. Never Retire
- iv. Postpone Retirement by a few years
- v. Other (please specify)

__________________________________________________________________________
__________________________________________________________________________

If your answer is ‘i’, then go to question 13.

11. Which of these factors best describe the reason why you are thinking of delaying retirement? *(please tick all that apply)*

- Financial concerns
- Change in employment situation
- Lack of faith in state pensions
- To make sure that you have enough money to retire comfortably
- Need to pay current expenses first
- Other reasons (please specify)

__________________________________________________________________________
__________________________________________________________________________

12. Are you confident that you will have paid employment for as long as needed? *(Rate accordingly)*

<table>
<thead>
<tr>
<th>Very confident</th>
<th>Not at all confident</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>5</td>
<td></td>
</tr>
</tbody>
</table>
The next set of questions should be answered by all respondents.

13. Overall, are you satisfied with how things are going in your everyday life?
   Yes [ ] No [ ]

Explain your answer.
___________________________________________________________________________
___________________________________________________________________________

14. Are you confident that you have done a good job in saving for retirement?
   Very confident [1 2 3 4 5] Not at all confident
   1 2 3 4 5

Explain your answer
___________________________________________________________________________
___________________________________________________________________________

15. For each of the areas mentioned below, when considering the current circumstances, do you believe that you are in a better situation, a worse situation than you expected or about where you expected to at this point in your life?

<table>
<thead>
<tr>
<th>Area</th>
<th>Better Situation</th>
<th>Worse Situation</th>
<th>Where you expected</th>
</tr>
</thead>
<tbody>
<tr>
<td>Your personal finances</td>
<td>[ ]</td>
<td>[ ]</td>
<td>[ ]</td>
</tr>
<tr>
<td>Your physical health</td>
<td>[ ]</td>
<td>[ ]</td>
<td>[ ]</td>
</tr>
<tr>
<td>Your work or career</td>
<td>[ ]</td>
<td>[ ]</td>
<td>[ ]</td>
</tr>
<tr>
<td>Relationship with family and friends</td>
<td>[ ]</td>
<td>[ ]</td>
<td>[ ]</td>
</tr>
<tr>
<td>Your leisure activities</td>
<td>[ ]</td>
<td>[ ]</td>
<td>[ ]</td>
</tr>
</tbody>
</table>
16. From the factors listed in question 15, which ones do you want to improve and why?

___________________________________________________________________________

___________________________________________________________________________

17. Are the factors listed below concerning you about retirement? (*Rate accordingly*)

<table>
<thead>
<tr>
<th>Factor</th>
<th>Very Concerned</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>Not Concerned</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health care</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
</tr>
<tr>
<td>Social security reasons</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
</tr>
<tr>
<td>e.g. no pension</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loneliness</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
</tr>
<tr>
<td>Health problems</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
</tr>
<tr>
<td>Others (please specify)</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
</tr>
</tbody>
</table>

___________________________________________________________________________

___________________________________________________________________________

18. Which of the following activities, or other, do you expect to do during retirement?

- Travelling
- Spending more time with family and friends
- Volunteering
- Being more physically active
- Moving to a smaller home
- Moving to a bigger home
- Moving to another country to be near family
- Spending more time on interests and hobbies
- Taking classes or learning something new
- Changing careers
- Cutting back on work hours
- Others (Specify)

Thank You
Appendix D: UREC Proposal Form

UNIVERSITY OF MALTA

UNIVERSITY RESEARCH ETHICS COMMITTEE

Check list to be included with UREC proposal form

Please make sure to tick ALL the items. Incomplete forms will not be accepted.

<table>
<thead>
<tr>
<th></th>
<th>YES</th>
<th>NOT APP.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1a.</td>
<td>Recruitment letter / Information sheet for subjects, in English</td>
<td>✓</td>
</tr>
<tr>
<td>1b.</td>
<td>Recruitment letter / Information sheet for subjects, in Maltese</td>
<td>✓</td>
</tr>
<tr>
<td>2a</td>
<td>Consent form, in English, signed by supervisor, and including your contact details</td>
<td>✓</td>
</tr>
<tr>
<td>2b</td>
<td>Consent form, in Maltese, signed by supervisor, and including your contact details</td>
<td>✓</td>
</tr>
<tr>
<td>3a</td>
<td>In the case of children or other vulnerable groups, consent forms for parents/guardians, in English</td>
<td>✓</td>
</tr>
<tr>
<td>3b</td>
<td>In the case of children or other vulnerable groups, consent forms for parents/guardians, in Maltese</td>
<td>✓</td>
</tr>
<tr>
<td>4a</td>
<td>Tests, questionnaires, interview or focus group questions, etc., in English</td>
<td>✓</td>
</tr>
<tr>
<td>4b</td>
<td>Tests, questionnaires, interview or focus group questions, etc., in Maltese</td>
<td>✓</td>
</tr>
<tr>
<td>5a</td>
<td>Other Institutional approval for access to subjects: Health Division, Directorate for Quality and Standards in Education, Department of Public Health, Curia...</td>
<td>✓</td>
</tr>
<tr>
<td>5b</td>
<td>Other Institutional approval for access to data: Registrar, Data Protection Officer Health Division/Hospital, Directorate for Quality and Standards in Education, Department of Public Health...</td>
<td>✓</td>
</tr>
<tr>
<td>5c</td>
<td>Approval from person directly responsible for subjects: Medical Consultants, Nursing Officers, Head of School...</td>
<td>✓</td>
</tr>
</tbody>
</table>

Received by Faculty office on

Discussed by Faculty Research Ethics Committee on

Discussed by university Research Ethics Committee on
UNIVERSITY OF MALTA

Request for Approval of Human Subjects Research
Please type. Handwritten forms will not be accepted.
You may follow this format on separate sheets or use additional pages if necessary.

FROM: Antoine Vella
Pargola,
Triq Tas-Sigl,
Marsovec

TELEPHONE: 21651349 / 79053388
E-MAIL: antoine.j.willa@gmail.com
COURSE AND YEAR: Bachelor of Commerce (Hons) in Insurance, 4th year
DURATION OF ENTIRE PROJECT:
from September 2012 to May 2013

PROJECT TITLE:
Baby Boomers in Retirement: An Analysis

FACULTY SUPERVISOR'S NAME:

ANTICIPATED FUNDING SOURCE:
(include grant or contract number if known)

1. Please give a brief summary of the purpose of the research, in non-technical language.
This study deals with the baby boom generation, that is, people who were born between 1946 and 1964. This group was split up into three main groups which include those who have some more years of work until they reach the retirement age (people aged between 49 and 60, which would be included in Group A), those who are close to retirement (people aged between 60 and 64 which would be included in Group B) and those who have just started retirement (people aged between 65 and 67, included in Group C).

The research question of the dissertation deals with the analysis of how baby boomers who are in Group A and Group B and anticipating life when they reach Group C.

2. Give details of procedures that relate to subjects’ participation.
(a) How are subjects recruited? What inducement is offered? (Append copy of letter or advertisement or poster, if any.)

Subjects that the researcher knows are the first to be recruited and these people would refer the researcher to other people with the same characteristics that are needed for the study. Social network websites are used in order to get more respondents. If it is possible, a request to send the link to the questionnaire to University of Malta staff is going to be asked.
(b) Salient characteristics of subjects—number who will participate, age range, sex, institutional affiliation, other special criteria:

Subject will be chosen with respect to their ages, that is, people who are aged between 49 and 67 are the ones chosen for the study. No other criteria are used in selecting the respondents. The number that will participate will be about 250 - 300 respondents.

(c) Describe how permission has been obtained from cooperating institution(s)—school, hospital, organization, prison, or other relevant organization. (Append letters.) Is the approval of another Research Ethics Committee required?

The only permission that is going to be requested is that of the Rector of the university in order to send the questionnaire to the academic staff.

(d) What do subjects do, or what is done to them, or what information is gathered? (Append copies of instructions or tests or questionnaires.) How many times will observations, tests, etc., be conducted? How long will their participation take?

A self-completion questionnaire (attached) is administered to the subjects and they are required to answer all the questions. This is the only means on how the subjects are going to be tested. The duration of filling up a questionnaire is only a few minutes for every participant.
(c) Which of the following data categories are collected? Please indicate "Yes" or "No".

Data that reveals – race or ethnic origin  No
   political opinions  No
   religious or philosophical beliefs  No
   trade union memberships  No
   health  Yes
   sex life  No
   genetic information  No

3. How do you explain the research to subjects and obtain their informed consent to participate? (If in writing, append a copy of consent form.) If subjects are minors, mentally infirm, or otherwise not legally competent to consent to participation, how is their assent obtained and from whom is proxy consent obtained? How is it made clear to subjects that they can quit the study at any time?

The consent form (attached) is given to the respondents. The research is explained to each respondent by a written paragraph before the questions of the questionnaire begin and also in the consent form.

4. Do subjects risk any harm—physical, psychological, legal, social—by participating in the research? Are the risks necessary? What safeguards do you take to minimize the risks?

The subjects are not exposed to any harm while answering the questions.
5. Are subjects deliberately deceived in any way? If so, what is the nature of the deception? Is it likely to be significant to subjects? Is there any other way to conduct the research that would not involve deception, and, if so, why have you not chosen that alternative? What explanation for the deception do you give to subjects following their participation?

There is no deception in the questions of the questionnaire.

6. How will participation in this research benefit subjects? If subjects will be “debriefed” or receive information about the research project following its conclusion, how do you ensure the educational value of the process? (Include copies of any debriefing or educational materials)

The participants are given the chance to send an e-mail and the full dissertation is sent to all respondents who request it. Thus, they would know all the findings that the study produced.
TERMS AND CONDITIONS FOR APPROVAL IN TERMS OF THE DATA PROTECTION ACT

- Personal data shall only be collected and processed for the specific research purpose.
- The data shall be adequate, relevant and not excessive in relation to the processing purpose.
- All reasonable measures shall be taken to ensure the correctness of personal data.
- Personal data shall not be disclosed to third parties and may only be required by the University or the supervisor for verification purposes. All necessary measures shall be implemented to ensure confidentiality and, where possible, data shall be anonymised.
- Unless otherwise authorised by the University Research Ethics Committee, the researcher shall obtain the consent from the data subject (respondent) and provide him with the following information: the researcher's identity and habitual residence, the purpose of processing and the recipients to whom personal data may be disclosed. The data subject shall also be informed about his rights to access, rectify, and where applicable erase the data concerning him.

1. the undersigned hereby undertake to abide by the terms and conditions for approval as attached to this application.

I, the undersigned, also give my consent to the University of Malta’s Research Ethics Committee to process my personal data for the purpose of evaluating my request and other matters related to this application. I also understand that, I can request in writing a copy of my personal information. I shall also request rectification, blocking or erasure of such personal data that has not been processed in accordance with the Act.

Signature

APPLICANT'S SIGNATURE:
I hereby declare that I will not start my research on human subjects before UREC approval

DATE 25/02/2013

Return the completed application to your faculty Research Ethics Committee

FACULTY SUPERVISOR'S SIGNATURE
I have reviewed this completed application and I am satisfied with the adequacy of the proposed research design and the measures proposed for the protection of human subjects.

DATE
To be completed by Faculty Research Ethics Committee

We have examined the above proposal and advise

Acceptance  Refusal  Conditional acceptance

For the following reason/s:

Signature  Date

To be completed by University Research Ethics Committee

We have examined the above proposal and grant

Acceptance  Refusal  Conditional acceptance

For the following reason/s:

Signature  Date
Appendix E: Approval from UREC

From: Brenda Bonnici <brenda.bonnici@um.edu.mt>
Date: Wed, Mar 6, 2013 at 12:46 PM
Subject: UREC Proposal Form - Antoine Vella
To: dominic.cortis@gmail.com
Cc: "Dr.Simon Grima" <simon.grima@um.edu.mt>, Nathaniel P Massa <nathaniel.massa@um.edu.mt>, Carl Camilleri <carl.camilleri@um.edu.mt>, Francis Debono <francis.debono@um.edu.mt>

Dear Mr. Cortis

During a meeting held on Tuesday 5th March 2013, the FEMA Research Ethics Committee has come to the conclusion that no ethical clearance is required in relation to the proposal submitted by Mr. Antoine Vella with regards to his proposed research.

Nevertheless it is important that you ensure that Mr. Antoine Vella obtains all necessary consent forms in this regard.

You are kindly requested to inform Mr. Antoine Vella accordingly.

Needless to say, please feel free to contact me should you require further information and/or any clarifications.

Kind Regards

Brenda Bonnici
Appendix F: Consent Form

Date: ________________

Dear ________________,

I am inviting you to participate in a research project to study the characteristics of Baby Boomers. I would be very much obliged should you grant me answers to the given questionnaire wherein you can voice your beliefs on your lifestyle and other factors.

The results of this project form part of a data collection process for the Bachelor's dissertation I am working on. Through your participation, I hope to understand the characteristics and beliefs of Baby Boomers. Your participation in this research would be very helpful in analyzing more the ideas of this generation.

I guarantee that your responses will not be identified with you personally. Your individual comments and answers will be strictly confidential. Your participation is voluntary and would be much appreciated. Please let me know if you would like a summary of my findings.

If you have any questions or concerns about granting an interview or about being in this study, you may contact me on 79053388. This project has been approved by my Supervisor, Mr. Dominic Cortis and the Research Ethics Committee of The University of Malta.

Yours sincerely,

Antoine Vella