

## **A Comparative Study of Men and Women on the Preparation of Retirement Life**

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### ***Abstract***

This study was conducted on 1,174 retirees in their 50s and 60s nationwide using the 7th data of the National Pension Service's National Elderly Security Panel Survey. We were able to confirm the following results through the SPSS WIN 18.0 program.. First, men showed a higher level of education than women. From these results, it is expected that men will be better prepared for retirement. Second, men had spouses and two or more household members than women. According to previous studies showing that men are better prepared for retirement if they have a spouse, it is expected that men are better prepared for retirement. Second, 38% of men and 62% of women were voluntary retirees. Third, both men and women responded that their own and spouses should play the main role in preparing for retirement. Fourth, both men and women had very low rates of preparation for old age, economic independence, and public and private pensions. Among them, women were lower than men. Fifth, economic problem solving, health, and medical care were the priority as parts to be done for retirement in oneself and society. Based on these results, the directions for preparing retirees for retirement are as follows. First, education on wage peak system, retirement age extension and financial management for involuntary retirees is required, and guidance and management methods on health care and disease should be provided to address needs for health and health care. Women had more voluntary retirees than men, and they need to know why. Second, when both men and women are very poor at preparing for retirement, there should be job creation measures to ensure that they and their spouses are fully prepared for retirement.

**Keywords:** *Retired woman, Preparing for old age, Middle aged, Adult, KReiS*

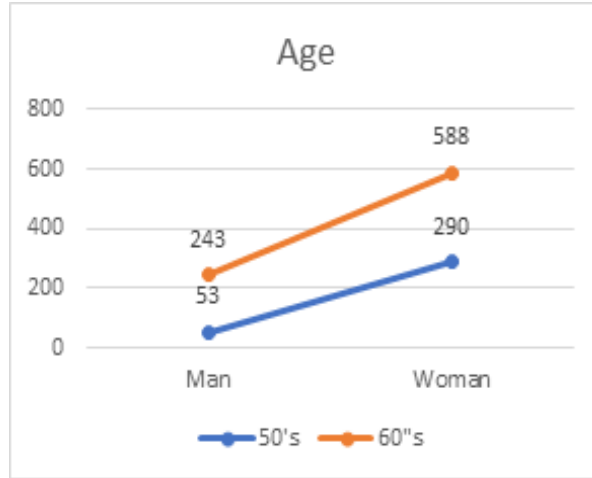
### **1. Introduction**

In 2018, the proportion of elderly people aged 65 or older was 14.3%, which has already entered an aging society. By 2025, the elderly population will enter an aged society with a population ratio of more than 20%, and the elderly population will continue to increase in the future. It is also predicted that the development of medical and scientific technology will increase life expectancy and prolong old age. However, the timing of

retirement and retirement is accelerating due to changes in the industrial structure and the flexibility of the labor market due to the Fourth Industrial Revolution. In addition to the above reasons, women also retire for family care. Retirement means not only that they are no longer engaged in work and income activities for a living, but that they are no longer looking for such jobs and have no intention of finding them, as defined in the NHS Panel Survey. For those who spend most of their adult life economically, retirement is an important turning point, sometimes a milestone in the beginning of old age and a gateway to old age.[1]. However, involuntary retirees often experience loss of role, economic difficulties, and frustration, making them more difficult to adapt after retirement [2]. Preparing for retirement is a problem at hand, and for retirees who are not prepared for retirement, a short old age may be a period of threat to survival. Moreover, family care, a traditional function of the family, has weakened due to nuclear familyization and a decrease in awareness of elderly care, and now it is time to prepare for retirement on its own. In order to maintain a comfortable and humane life in old age, one should prepare well for retirement. Preparation for retirement means an economic retirement asset that can be consumed healthy and reasonably after retirement [3]. Lack of preparation for retirement can serve as a negative factor that causes various difficulties for the rest of one's physically and mentally weakened life. Retirees in their 50s and 60s have the greatest idea that their retirement should be prepared by themselves or their spouses, and expectations for retirement through private transfer income from their children are very low [4]. However, the practice of preparing for retirement appears to be far from sufficient [5]. However, reports that 55.2% of the subjects are preparing for retirement, and that gender, spouse, and age also affect preparation for retirement[6]. Which analyzed the sixth data of the National Old Age Security Panel Survey, reports that the public pension membership rate of middle-aged people is very low [7]. In addition, the study of female retirees cited economic preparation as the most important factor in preparing for retirement, and the important part of individuals and society's role is prioritizing economic power, health and medical care [4]. According to the National Statistical Office's 2019 Household Finance and Welfare Survey, the poverty rate for senior citizens on a market income basis reaches 59%. In 2020, the net assets of the elderly were 414.54 million won, while the net assets of the elderly were only 193.73 million won[8]. The poverty rate of the elderly is 5 to 6% higher than that of the elderly male, and the poverty share is about 65%, accounting for two-thirds of the total elderly [9]. According to the 2019 Life Table, men's life expectancy is 80.3 years and women's life expectancy is 86.3years [8], which means women's life expectancy longer. However, female retirees have a poorer environment for retirement than male retirees. Men were less likely to experience poverty after retirement than women, and were less dependent on their spouses or families. In addition, men's preparation for retirement and economic independence were higher than women's [3]. Also reports that men are better prepared for retirement [10]. However, said that women are better prepared for retirement than men [6]. Social systems, such as male-oriented public pensions, have led to the recognition of men as subjects of their old lives, while women have been excluded. Also, women's participation in economic activities is lower than that of men. In addition, because there are many roles to play between home and work, they often experience career breaks and switch jobs such as part-time and full-time. In the labor market, women have difficulty choosing jobs with higher incomes even at the same level of education as men, and they already experience income differences before retirement due to wage discrimination. Since the public pension system is based on salaries in the labor market, pre-retirement income is bound to affect post-retirement preparations [2]. Therefore, we would like to identify the differences between men and women so that longer post-retirement lives can be more comfortable and provide data on more realistic discussions on preparation for retirement.

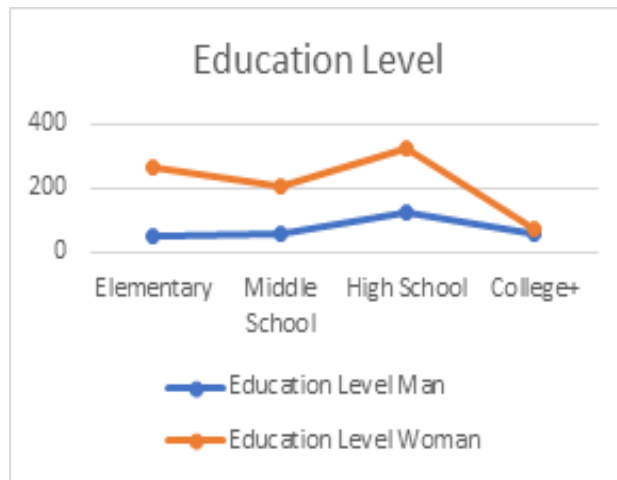
**2. Results**

Figure 1 shows a total of 1.174 people were analyzed, 296 men and 878 women. Among men in their 50s. Among men 53 (18%) were in their 50s and 243 (82%) in their 60s. 290 (33%) women in their 50s and 588 (67%) in their 60s. There were more women than men, and more people in their 60s than in their 50s.



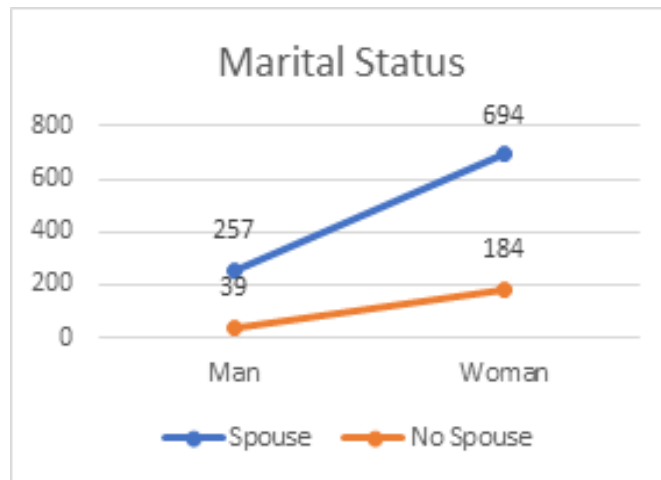
**Figure 1. Age**

Figure 2 shows in terms of education for men, 48 elementary school graduates (16%), 62 middle school graduates (21%), 125 high school graduates (42%), and 59 college graduates (20%). In terms of education for women, 269 elementary school graduates (30%), 208 middle school graduates (24%), and 325 high school graduates (37%), followed by 76 college graduates (9%). Men had more highly educated people than women. Given the result of the that they prepare well for retirement when the education level is high [11], it is expected that women will have a lower level of preparation for retirement than men will have a lower level of preparation for retirement than men.



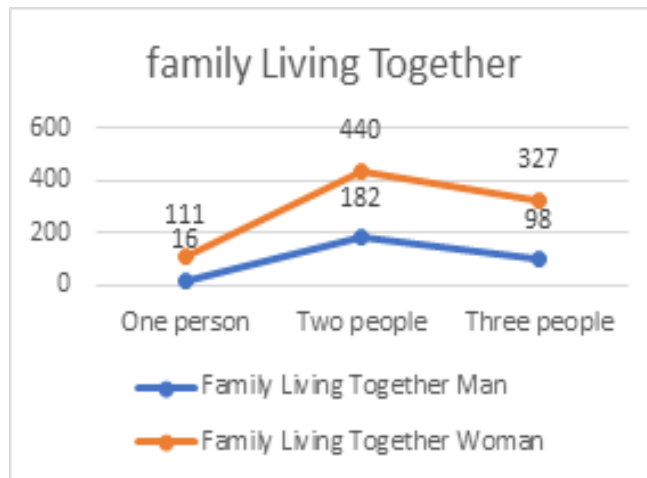
**Figure 2. Education Level**

Figure 3 shows men had 257 spouses (87%) and 39 without spouses (13%). The number of women with spouses was 694 (79%) and 184 (21%) without spouses. Men had more spouses than women. According to previous studies showing that people with spouses prepare better for retirement, men are expected to prepare better for retirement.



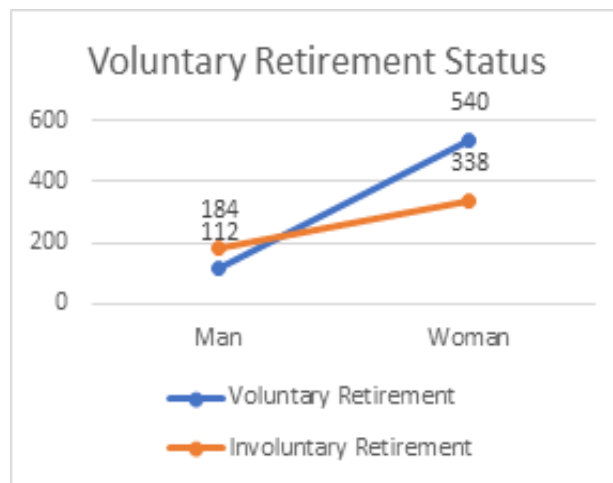
**Figure 3. Marital Status**

Figure 4 shows the number of men living with two people was 182 (61%), followed by 98 (33%) who lived with more than three people and 16 (5%) lived alone. There were 440(50%) women living together, 327(37%) lived together, and 111(13%) lived alone. Men are more likely to have two or more household members than women.



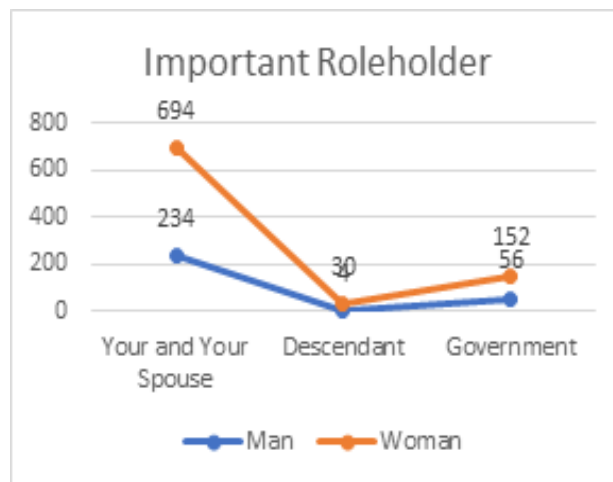
**Figure 4. Family Living Together**

Figure 5 shows the number of voluntary respondents was 112(38%) and 184(62%) involuntarily retired. There were 540 women who voluntarily retired(62%) and 338(38%) involuntary retirees. Men had more involuntary retirees than women, and women had more voluntary retirees.



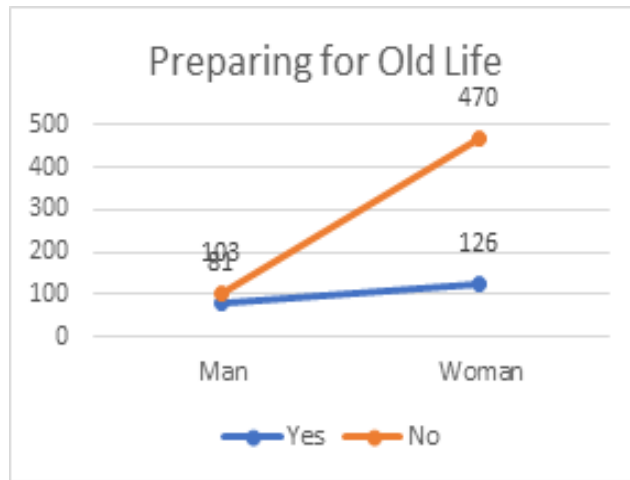
**Figure 5. Voluntary Retirement Status**

Figure 6 shows In response to the main role in preparing for retirement, 234 respondents(79%) said that men and their spouses should do it, 4(2%) said children should do it, and 56 respondent (19%) said that the government should do it. 694(79%) said women and their spouses should do it, 30(3%) said children should do it, and 152(17%) said the government should do it. Both men and women thought that they and their spouses should be responsible for preparing for retirement and had little expectation for their children.



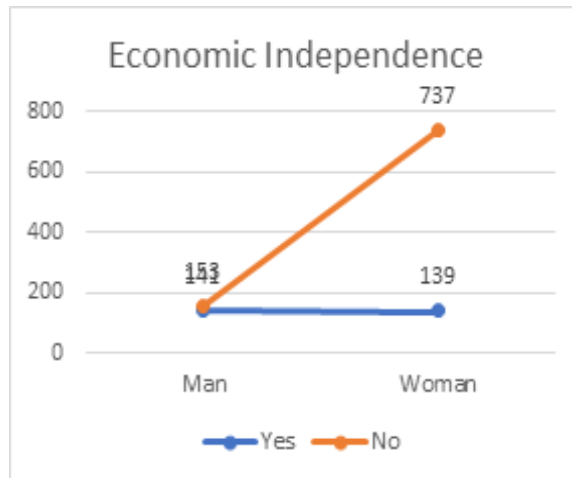
**Figure 6. Important Roleholder**

Figure 7 shows 81(27%) said men were preparing for retirement expenses, 103(35%) said they were not preparing, and 112(38%) said they were not. There were 126(14%) women preparing for retirement expenses, 470(54%) said they were not preparing, and 282(32%) did not respond. Many respondents said that both men and women are not preparing for their retirement expenses. Two-thirds of those in their 50s and 60s are not prepared for retirement.



**Figure 7. Preparing for old life**

141(48%) of men said economic independence was possible, while 153(52%) said economic independence was not. Only 139(16%) women said economic independence was possible, and 737(84%) said economic independence was impossible. Women are more economically viable than men. It has been shown to be difficult is shown in Figure 8.



**Figure 8. Economic Independence**

Figure 9 shows men answered 123(42%) economic problems, 150(51%) health and medical care, 18(6%) jobs, and (1%) housing as important parts to take care of their aging lives. 427 women(49%) responded to economic problems, 414(47%) responded to health and medical care, 29(3%) respondents to jobs, and 8(1%) responded to housing problems. Men considered health and medical care a priority, while women had similar economic problems and health and health care.

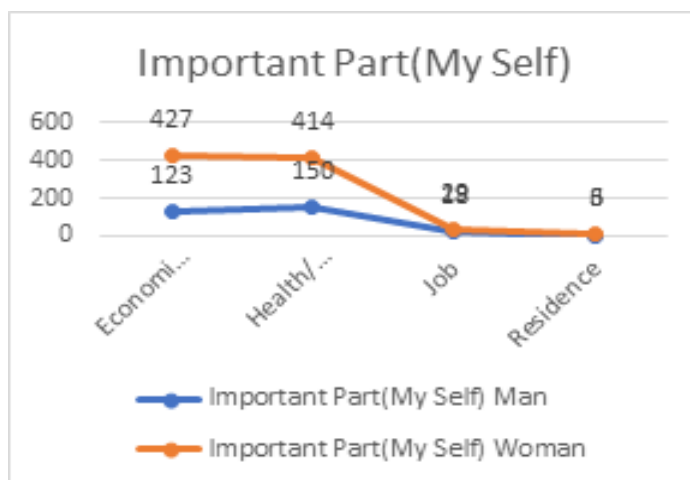


Figure 9. Important Part(My Self)

Figure 10 shows more men said they needed jobs than women. 117 men(40%), 96 health and medical respondents(32%), 67(23%), and 14(5%) residential respondents responded to economic problems in response to important aspects of society. The number of female respondents to economic problem solving was 334(38%), health and medical care was 336(38%), jobs were 171(19%), and housing was 34(4%). Both men and women prioritized economic problem solving and healthcare as a role of society in preparing for retirement.

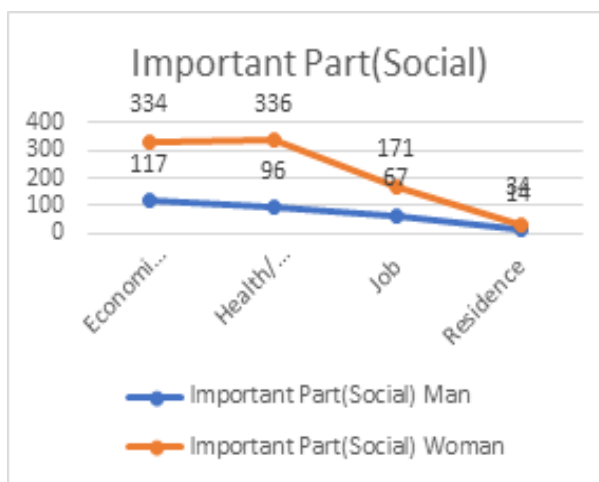
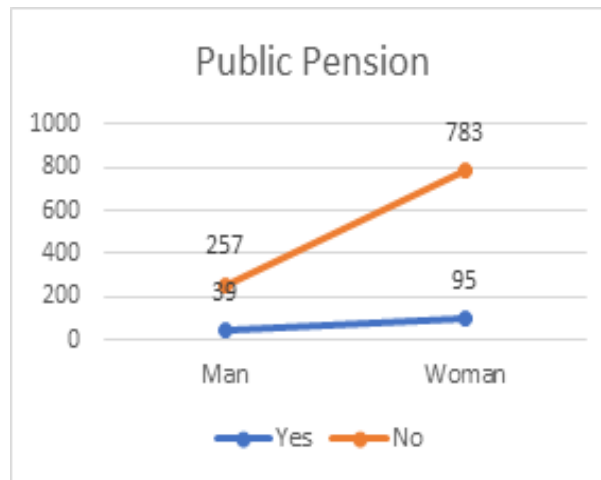


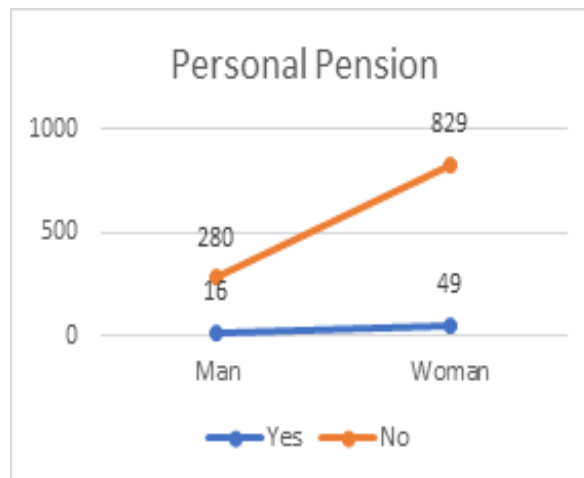
Figure 10. Important Part(Social)

Figure 11 shows 39(13%) men joined the public pension, and 257(87%) did not. The number of women who joined the public pension was 95(10%), and 783(89%) who did not. Both men and women had very low joined public pension rates. From these results, it can be seen that the subjects are very likely to suffer from elderly poverty.



**Figure 11. Join the Public Pension**

Figure 12 shows there were 16 (5%) men who joined the private pension and 280(95%) who did not. 47(6%) women joined the private pension system and 829(94%) did not. Individual pension membership rates were also very low for both men and women.



**Figure 12. Join the Personal Pension**

### 3. Conclusion

The results of our analysis of 1,174 male and female retirees are as follows. First, Men's education level was higher than that of women, and men with spouses were higher than women. In addition, men were more often composed of two or more household members than women. Second, there were more women than men who voluntarily retired, and follow-up studies are needed. Third, both men and women had the most opinions that they and their spouses should play the main role in preparing for retirement. I had little intention of relying on my children to prepare for retirement. Fourth, there were more men preparing for retirement than women. However, in the study of , it is contrary to the results that women prepare better for retirement[6]. Fifth, there were more men than women who said economic independence was possible. It has been shown that women are in a more economically vulnerable state than men, and it is in line with the phenomenon of higher poverty rates among elderly women. Sixth, men chose health and medical care as the first priority and economic problems as the second priority as the parts to be done to prepare for retirement. Women were ranked first in



solving economic problems and second in health and medical care. Seventh, only 13% of men and 10% of women subscribed to public pensions. Only 5% of men and 6% of women subscribed to personal pensions. As a result of [6], who can receive pension benefits is better prepared for retirement, retirees in their 50s and 60s seem to be very short of preparation for retirement. Based on the above results, the direction for retirement preparation is as follows. First, programs such as wage peak system, retirement age extension and financial management should be provided for involuntary retirees. In addition, guidance and management methods for health care and disease shall be provided to satisfy the needs for health and medical care. Second, both men and women are not well prepared for retirement. Therefore, there should be measures to create jobs so that they and their spouses can play a sufficient role in preparing for retirement.

## ACKNOWLEDGEMENT

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