

Working towards happiness: Retiring later is unlikely to affect men's quality of life

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Raising the retirement age to increase financial stability does not make men worse off psychologically in the long-run, according to a new study by Dr. Elizabeth Mokyr Horner, from the University of California, Berkeley in the US. Her work shows that individuals go through the same psychological stages as they adjust to retirement, with life satisfaction stabilizing after 70, irrespective of how old they are when they retire. The study is published online in Springer's *Journal of Happiness Studies*.

As we live longer, the size of the retired population relative to that of tax payers is growing, creating mounting costs with dwindling resources. Despite country variation in public pension programs and retirement age regimes, the vast majority of current social security programs are financially unstable. As a result, several countries have been steadily raising their [retirement age](#).

Dr. Mokyr Horner's work investigates the relationship between retirement and happiness in individuals near retirement and afterwards. She analyzed international data from the 2006 Survey of Health, Ageing and Retirement in Europe for 14 [EU countries](#), the 2006 English Longitudinal Study of Ageing in the UK and the 2004 Health and Retirement Study for the US. The data covered a total of 18,345 fully retired men aged between 50-70 years. The researcher was particularly interested in how satisfied they were with their lives at different time points after retirement.

In the time surrounding retirement, the men experienced a large improvement in well-being and [life satisfaction](#). A few years after retirement, however, levels of happiness fell rapidly. This happened irrespective of how old men were when they retired. In the long-run i.e. post 70 years, [happiness levels](#) stabilized for all.

Dr. Mokyr Horner concludes: "A later formal retirement simply delays the well-being benefits of

retirement in men, and age of formal retirement is relatively neutral with regard to overall happiness. Given the growing fiscal pressures to adjust the age of retirement upwards, it can be inferred from my studies that well-being may be, on balance, affected only marginally - if at all - by such changes."

More information: Horner EM (2012). Subjective well-being and retirement: analysis and policy recommendations. *Journal of Happiness Studies*; DOI [10.1007/s10902-012-9399-2](https://doi.org/10.1007/s10902-012-9399-2)

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