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ABSTRACT 51

Retirement Intention, Retirement Planning and the Psychological Well-Being of Pre Retirees in Malaysia

Nor Wahiza Abdul Wahat, Ph.D
Universiti Putra Malaysia

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The Government of Malaysia has recently announced 60 years old as the mandatory retirement age for civil servants in Malaysia. The news led to mixed reactions among Malaysians, particularly those who are approaching the retirement age. Such scenario is another example of how the transition process to retirement can be either a depressing or a comfort phase for midlife individuals. Recent studies have shown that retirement planning predicted well-being. Good retirement planning has been found to positively contribute to retirement satisfaction, better physical health and mental health in later life. Meanwhile, those who are negligent in planning for their post-retirement life may be experiencing otherwise (Noone, Stephens & Alpass, 2009; Panis, 2003; Reitzes & Mutran, 2004). A cross-sectional study was conducted to examine retirement intention, retirement planning and the psychological well-being of pre retirees in Malaysia who were 45 years of age and over. Data were collected via questionnaires which contained four sections inclusive of demographic profile, questions on retirement intention, RPQII scale to measure retirement planning and CASP-19 scale to measure the psychological well-being. Both descriptive and inferential statistics were conducted in data analyses. Results on demographic profile of the respondents shall report the gender, marital status, annual household income, highest level of education and number of dependents. The results on retirement intention shall focus on the ideal age of retirement and the likelihood of the respondents to return to paid job after they retire. The paper shall also report the level of retirement planning and psychological well-being of the pre retirees. The pre retirees' retirement planning in financial, health, social and recreational aspects shall be elaborated and discussed. Several recommendations are proposed based on the study.

(298 words)