

Retirement Preparation: Integration of Holistic Life Planning

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Abstract

This is a concept paper to review the needs of holistic life planning in retirement preparation as a benefit to employees. It is based on the review of literature on the importance of this knowledge to fulfil individual successful planning and preparation for retirement. It includes the review on a planning process theory by Friedman and Scholnick (1997) which provides the basis for generation of retirement preparation. Meanwhile Hansen's Integrative Live Planning (ILP) theory is embedded within the theoretical framework to help better understanding on the domains of planning and preparation for retirement. The purpose is to develop a theoretical model for measuring employees' retirement preparation in government organisations. The primary problem in planning and preparation is the lack of theory to show the development of retirement preparation process. Although prior research has explained on role theory (Dorfman, 1989; Reitzes & Mutran, 2004) and continuity theory (Quick & Moen, 1998), none of the planning and preparation measures applied in the studies were developed to directly test the theories. According to the process theory, individuals acquire an understanding of the problem, goals will be set in making a decision to start preparing and finally behaviours is considered necessary to fulfil the goals (Noone et al., 2010). This raises intriguing questions: What factors influence retirement preparation? Which stages in retirement planning and preparation require intervention and support? (Noone et al., 2010) Which domain in life is significant to retirement preparation? The theory is discussed throughout the paper in the context of the needs of retirement preparation. The paper concludes by offering a perspective on how to approach the issue raised within the paper about planning and preparation towards retirement. This paper would be useful for policy makers, practitioners and employees in considering their own retirement preparation for future well-being.

Keywords: Retirement Preparation, Retirement Planning, Hansen's Integrative Life Planning Theory (ILP), A process theory of planning, Retirement Domains.