

## PROJECT FACT SHEET

# Maintaining Hope and Well-Being in Retirement

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You've worked your whole life to provide for your family: planning for the future, making adjustments to your goals along the way and aiming for financial security. Now that you're set to retire, you can finally relax and let go. But is that really going to make you happy?

It turns out money can't buy you a happy retirement, according to the findings of a recent study by Matthew Prosser, a graduate student in the Department of Psychology at Saint Mary's University's.

*Subjective well-being (SWB)* is a difficult concept to explore because happiness means something different everyone. Renowned American psychologist Ed Diener developed a model in 1984 that asked, "Is your life going well according to the standards by which you choose to evaluate it?" Starting from this model and under the guidance of Dr. Kevin Kelloway at Saint Mary's, Mr. Prosser set out to examine what lifestyle factors would have positive, negative and neutral effects on the life satisfaction of retired individuals. He surveyed 215 retirees, with a mean age of 64.5 years, with the goal of developing a model for well-being in retirement.

"Results of the study indicated that marital satisfaction and satisfaction with personal and spousal health are important factors predicting well-being in retirement, while personal variables such as gender, age and financial satisfaction have little effect. Organization-centred variables — including retrospective job satisfaction, whether the participant wanted to retire when they did, and their transition to retirement — all were found to predict *SWB*," says Mr. Prosser.

After controlling for all other predictors, a sense of hope was found to be the factor that accounted for the most variance in retirees' levels of well-being. Pathways thinking (the ability to visualize a goal and the steps needed to achieve it) as well as agency thinking (the ability to motivate oneself to take those steps) were significant factors in positively affecting well-being and in controlling the frequency of negative emotions. Together, these two components of hopeful thinking have a strong effect on well-being in retirement.

That happiness is important seems self-evident; however, there are wide-reaching positive outcomes for happy people. Studies suggest that those with high levels of *subjective well-being* have stronger immune systems, live longer, are better able to cope with difficult situations, and make more positive contributions to society,” says Mr. Prosser.

This study contributes to our understanding of retirement and related issues such as mandatory retirement, retirement preparedness issues, the relationship between well-being and physiological health, and community involvement of retirees. It may help foster the development of interventions that would improve quality of life for retirees.

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