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Are financial factors more important than health in early retirement? A longitudinal study

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Objectives The aim of this study was to investigate the relative contribution of health, job characteristics, skills and knowledge, social factors, and financial factors to the transition from work to early retirement.

Methods Employees aged 59–63 years (N=2317) were selected from the Study on Transitions in Employment, Ability and Motivation (STREAM). Participants completed an online questionnaire at baseline and after one year of follow-up. Logistic regression analyses were used to identify predictors of retirement before the age of 65m, and population Attributable Fractions (PAF) were calculated.

Results Older age (OR 1.79), poor physical health (OR 1.78), a positive attitude of the partner with respect to stopping work (OR 3.85), and the financial possibility to stop working before the age of 65 (OR 10.2) predicted early retirement, whereas employees that reported higher appreciation at work (OR 0.58) and higher focus on the development of skills and knowledge (OR 0.54) were less likely to retire early. PAF was 0.75 for the financial possibility to stop working, 0.43 for a positive attitude of the partner with respect to early retirement, 0.27 for low appreciation at work, 0.23 for a low focus on development, and 0.21 for poor health.

Conclusions The financial possibility to stop working before the age of 65 significantly contributes to early retirement. In addition to financial incentives, the prolongation of working life might be promoted by health promotion programs in the workplace and work-related interventions focusing on appreciation and the learning environment.

Key terms determinant; older worker.

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