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Growing Old: Perspectives on Retirement Issues among Adult Vietnamese Immigrants

Lam and Nguyen

This exploratory study describes the perspectives and beliefs of adult Vietnamese immigrants about retirement issues. Through intensive interviews with 20 respondents, using semi-structured open-ended questions, authors explored factors that influence retirement planning. A process model was used to explore the impact of conceptualization of retirement planning, socio-economic status and health, and knowledge of governmental assistance and other community support services on multiple pathways leading to retirement. The results of this study serve to enhance understanding of the unique needs of this population. Specifically, findings of this study supported the important role of positive attitudes towards retirement in the process of retirement planning and retirement decision. In addition, findings of this study highlighted a need to expand community education on the issues of governmental and community support services related to retirement. Finally, the results of this study raised an important issue pertaining to the role of health and socio-economic status in the level of satisfaction of the retirement planning. Clinical implications are discussed.

The U.S. Census Bureau (2010) reported that Vietnamese is the fourth largest group among the Asian population in the United States. For the last 13 years, the Vietnamese population has increased 38%, compared to a 43% growth rate of the total Asian population and a 9.7% growth rate of the United States. There are approximately 1,548,449 Vietnamese in the United States. Vietnamese elders age 65 or over represent 8% of its population. Studies on the Vietnamese population have primarily focused on acculturation (Nguyen, Messe, & Stollak, 1999; Pham & Harris, 2001), discrimination (Lam, 2007), and mental health (Chung, Bemak, & Wong, 2000; Lam, 2005, Nguyen & Anderson, 2005) The growing number of adult Vietnamese immigrants reaching retirement age underscores the need to examine cultural elements associated

with the process of retirement planning.

Retirement is a complex phenomenon. Luborsky and LeBlanc (2003) suggested a stage model when they defined retirement as “the age-fixed and socially mandated final phase in a career of employment in which a person is excluded from full time career jobs, is entitled to financial support without the stigma of dependency, and is personally responsible for managing his or her own life” (p. 254). Beehr (1986) conceptualized retirement with two dimensions: a) retirement planning, pathways leading up to the retirement; and b) retirement decision, an act of retirement intention. While retirement decisions emphasize the specific circumstances of terminating employment with negative consequences of loss of various functional roles, retirement planning stresses the process with the perceived anticipation of the impact of multiple trajectories on personal wellbeing (Topa, Moriano, Depolo, Alcover, & Morales, 2009). Using this process model as a foundation, this study explored the impact of conceptualization of retirement planning, socio-economic status and health, and knowledge of governmental assistance and other community support services on multiple pathways leading to retirement.

Conceptualization of Retirement Planning

Transitioning to retirement is a process starting with conceptualization of the retirement planning. Studies have found that prior attitudes toward the retirement process have an impact on subjective wellbeing prior to and post-retirement (Atchley, 1976). In a sample of 1,456 German retirees, Pinquart and Schindler (2007) found temporary changes in life satisfaction during the retirement process. In their study, one group of retirees experienced a decline in level of satisfaction at retirement and an increase of level of satisfaction after retirement. The study suggests that

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individuals would experience fewer changes in life satisfaction if they perceive the ability to continue to perform social roles and are able to adapt to role changes. Further, they found that resource-rich individuals experienced fewer adjustment issues to role changes associated with retirement.

Hershey and Mowen (2000) suggested retirement planning involves the future orientation toward the retirement process coupled with prospective goals. They found that the anticipatory attitudes toward retirement were a motivational factor which promotes clarity of goals for retirement. Using LaPierre, Bouffard, and Bastin's (1997) taxonomy of personal late life goals, Hershey, Jacobs-Lawson, and Neukam (2002) found the most frequently reported goals among individuals who are planning to retire were contact with others (21%), leisure activities (16%), and self-goals (such as being able to relax, enjoy life; 16%), followed by exploration (see more of the USA; 14%), financial stability (saving behaviors, investment; 12%), contributions to others (help the needy; 7%), attainment of possessions (buy new car, go shopping; 7%), spiritual/transcendental (3%), and other (3%). In regard to the number of goals listed, Hershey et al. (2002) found that the number of goals listed did not differ by gender. However, the number of goals did differ by age; the mean number of goals generated by old workers was significantly lower than the mean number of goals generated by both young workers and middle-age workers. Supporting Hershey and Mowen's (2000) notion of the importance of prospective goals in later life, other studies found that prior development of interests in and commitment to leisure activities promote positive transition to retirement (Austrom, Perkins, Damush, & Hendrie, 2003; Kim & Fieldman, 2000).

Social Economic Status and Physical Health

Studies have found a strong association between physical health and adjustment to and saving practices for retirement (Austrom et al., 2003; Kim & Feldman, 2000). Lum and Lightfoot

(2003) examined the effect of health on retirement saving practices among 7,350 households. The results indicated a significant effect of respondents' health on the likelihood of having a saving plan and the amount of assets in the savings plan. They found individuals with good health are more likely to establish a savings plan than individuals with poor health. Lum and Lightfoot (2003) suggested that individuals with poorer health might not be motivated to save due to their perceived short lifespan.

Stoller and Stoller (2003) examined the effect of health on perceptions of income adequacy among a sample of 780 elderly retirees. The researchers found that health predicted perceived income adequacy. Retirees who reported their health more negatively and those who experienced a decline in health status perceived a given income level as less adequate than did healthy retirees with similar income levels. Further, the study found health problems indirectly impact the possibility of anticipated savings.

Knowledge of Financial Resources and Benefits

Numerous studies found the positive effect of financial resources and benefits on retirement planning, saving behaviors, and investment decisions (Ekerdt & Hackney, 2002; Chan & Stevens, 2003; Hershey & Mowen, 2000; Hershey & Walsh, 2000). Ekerdt and Hackney (2002) found that knowledge of retirement benefits impacts retirement planning. Using a sample of 4,980 individuals aged 51-61, the researchers examined the frequency of "don't know" responses to questions about employers' pensions, employer-sponsored health insurance, and social security benefits. Studies found that over half of participants did not know the expected amount of their social security benefit. One third of participants reported no knowledge about their personal pension plans. The lack of knowledge about retirement benefits might impact their saving practices, which subsequently compromises their transition to retirement. Similarly, in a study of 230 participants, Hershey

and Mowen (2000) found that self-rated financial knowledge was positively associated with perceived financial preparedness. Individuals who possessed knowledge of financial planning were more likely to report better preparation for retirement.

Saving Practices of Vietnamese Immigrants

Saving practices for retirement years are not central among Vietnamese immigrants. Vietnamese traditionally prefer to use their financial resources toward the education of their children, as they expect children will reciprocate and care for them during their retirement years (Caplan, Whitmore, & Choy, 1989; Ishii-Kuntz, 1997).

Literature on saving practices among Vietnamese immigrants is limited. Johnson (1999) interviewed 649 boat people who arrived in Canada between 1979 and 1981 regarding their saving practices. In terms of their saving goals, the most frequently reported reasons to save were emergencies, children's education, house purchase, and unspecified future expenditures for their families. Johnson also found that methods of saving are dependent on the level of acculturation. He found the most frequently reported assets were bank accounts (98.4%) and Registered Retirement Savings Plans (53.6%). However, for individuals who were less acculturated, they often kept their savings (in a form of gold) at home rather than placing their savings in financial institutions due to cumbersome paperwork, language difficulties, and fear of governmental involvement.

The purpose of this study was to gain a more in-depth understanding of Vietnamese Americans' perspectives and beliefs about retirement, and the impact of socioeconomic status and health, knowledge of governmental benefits, and community support systems on retirement planning and readiness.

Methods

Research Design

The research design used for this study was exploratory, and the research method was also

qualitative. A qualitative method, involving face-to-face interviewing, was chosen because of the scarcity of literature in this area.

Sample

The subjects in this study were selected using a non-probability, purposive sampling method. This method was specifically used based on the assumption that the authors made in their professional judgment of the location and participants that can capture diversity in the study sample and maximize their discovery process.

The sample consisted of 20 adult Vietnamese immigrants at a local church in the metropolitan city of Southern California with the largest Vietnamese population. Ages of the respondents ranged from 40 years to 82 years, with more than half of the respondents ($n = 11$, 55%) being between 40 and 49 years of age. The majority of respondents ($n = 17$, 85%) were working; three (15%) were retired. One fourth of the sample ($n = 5$, 25%) reported their level of education as a bachelor's degree. The majority of respondents ($n = 18$, 90%) were married, and most of the respondents ($n = 12$, 60%) had been living with their partner between 10 and 29 years. Most of the respondents ($n = 14$, 70%) reported that they and their partners both worked. The number of children respondents had ranged from 0 to 8, with 11 (55%) reporting having two children. The majority of respondents ($n = 17$, 85%) had never received financial support. The number of years respondents had been living in the United States ranged from one to 31 years, with 10 (50%) reporting having lived in the United States between 20 and 29 years.

Data Collection Procedure

The researchers obtained permission from the local church administration to recruit participants and conduct the interviews. Upon the approval of the University Institutional Review Board, the research team distributed flyers to church patrons. Participants were contacted by phone to set up the interviews. Participants were reminded of the nature of the study and asked to choose the day and time of their interview. All participants were informed in writing at the

interview that any information obtained in connection with the study that could be identified with them would be kept confidential and would not be released to anyone without their permission. Participants were asked to sign a consent letter in Vietnamese. All the interviews were conducted in Vietnamese. In order to ensure the data were complete, a tape recorder was utilized during the interview.

Instrumentation

All questions on the interview guide were open-ended with the exception of demographic data. The first set of questions addressed the interviewee's perspectives and beliefs about retirement. Respondents were asked about their retirement living arrangement, their personal goals during retirement years, and factors preventing them from planning ahead. The next set of questions explored the interviewee's personal views about socioeconomic status and health. Respondents were asked about their financial projections and their expected health status. The next set of questions addressed the interviewee's knowledge of governmental benefits. Respondents were asked about their knowledge of the mechanics of governmental programs and benefits. The last set of questions addressed issues of perceived support from the community. Respondents were asked about barriers in accessing retirement information in the community. The interview ended by gathering the interviewee's demographics such as age, gender, education, marital status, employment, income, and length of residence in the United States.

Data Analysis

All the interviews were transcribed, and reviewed for patterns using a qualitative grounded theory approach (Glaser & Strauss, 1967). Meaning units were condensed and grouped into different categories established by the research questions. Commonalities and differences in participants' responses were identified and discussed by researchers to identify underlying meanings. Underlying meanings of categories were formulated into specific themes.

Results

Conceptualization of Retirement Planning

Orientation toward retirement

Respondents were asked the level of comfort with the idea of planning their retirement. Four respondents (20%) reported "very comfortable," 10 respondents (50%) reported "comfortable," four respondents (20%) reported "not comfortable," and two respondents (10%) did not answer the question.

When respondents were asked whether they thought that retirement would be better or worse for them, 10 respondents (50%) reported "better" ("I will have better health because my job is stressful"), five respondents (25%) reported "the same," two respondents (10%) reported "worse," and three respondents (15%) reported "mixed feelings." Respondents were asked about factors that hinder the planning process. Most respondents (n = 6, 30%) reported being sick and/or losing a job or being unable to work. Six respondents (15%) reported various hindrances such as loss of business, unpredictable future, low income, and high health care and rental costs.

Goals for retirement

Respondents were asked what they would look forward to during their retirement years. Eleven respondents (55%) reported various goal types such as relaxing and traveling (leisure activities), spending time with family, continuing to work part time, working around the house, and helping people. Three respondents (15%) reported that they might feel useless as they would not be able to work. Four respondents (20%) reported no specific goals; one respondent (5%) reported goals are depending on his/her level of health. One respondent (5%) did not answer the question.

Financial planning and saving practice

Respondents were asked about their financial planning for retirement; eight respondents (40%) reported that they have made some plans, and eight respondents (40%) reported no plan. The remaining respondents reported some level of

preparation. Respondents reported that they have placed their finances in 401(k)s, savings accounts, retirement accounts, retirement plan systems, employer pensions, buying small businesses, and buying real estate.

Knowledge of health care coverage

Respondents were asked about their medical/health care coverage for retirement. More than half of the respondents (n = 11, 55%) reported that they have some health care plan. The remaining respondents reported that they have minimal to no health care coverage. The majority of respondents (n=14, 70%) reported that they have not been planning for long term care. Some respondents mentioned that their children or relatives will take care of them.

Socioeconomic Status and Health

Respondents were asked if they would have a fairly livable income during retirement. Most respondents (n = 13, 65%) reported “yes,” five respondents (25%) reported “no,” and two respondents (10%) reported “maybe or somewhat.” Of those who reported “no,” some reasons were the rising rent and medication costs.

Respondents were asked whether retirement would put them in an economic advantage or disadvantage. Six respondents (30%) reported “same” (i.e., that their income would be the same), six respondents (30%) reported “advantage” (due to their investments), five respondents (25%) reported “disadvantage,” and three respondents (15%) reported “not sure.”

Respondents were asked about the impact of changes in the economy on their personal financial projections for retirement. Five respondents (25%) reported that they will “continue to save,” three respondents (15%) reported “same” (nothing will change in their financial projections), three respondents (15%) reported “do not know,” four respondents (20%) reported that they are planning to adjust to these changes, two respondents (10%) reported that they do not have a financial projection for retirement and they are not prepared for their retirement years, one respondent (5%) reported

that h/she is prepared for his/her retirement transition, and two respondents (10%) did not answer the question.

Respondents were asked what their general concern was regarding old age and retirement. Most respondents (n = 12, 60%) reported health. They reported fear of being sick with terminal illness, fear of illness and the cost of long-term care, and fear of death and dying. Respondents were asked what their expected health status was in the few years prior their retirement. Eleven respondents (55%) reported “very good or good,” four respondents (20%) reported “fair,” three respondents (15%) reported “not good” (many health issues), and two respondents (10%) reported “same” (small decline in health).

Respondents were asked about whether their current quality of life would extend to their later years (post-retirement). Seven (35%) respondents reported yes (fewer worries), five respondents (25%) reported “same,” four respondents (20%) reported “not sure,” three respondents (20%) reported “take one day at a time,” or “what happens will happen,” and one respondent (5%) did not answer the question.

Knowledge of Governmental Benefits

Respondents were asked about their familiarity with governmental benefits for retirement such as social security, health insurance, and supplemental security income. Six respondents (30%) reported that they know “something about the programs,” four respondents (20%) reported that they are “somewhat informed,” three (15%) reported they are “familiar” with the programs, two respondents (10%) reported that they have “very little” knowledge of the programs, one respondent (5%) reported that s/he has “fair” knowledge of the programs, one respondent (5%) reported that s/he received the information via assistance from his/her daughter, and three respondents (15%) did not answer the question.

When respondents were asked about their general feelings of receiving benefits through the government, 12 respondents (60%) reported feeling “good” about receiving services. These respondents found that the benefits are critical for

the survival of those in needs. Two respondents (10%) reported they “do not know” about their feelings, two respondents (10%) reported that they do not like to depend on the governmental benefits, two respondents (10%) reported that they feel the benefits are distributed fairly to the needy, and two respondents (10%) reported that these benefits help him/her in emergency situations.

Respondents were asked whether they thought that these benefits were permanent, temporary, stable, consistent, or generally available at the present time or in the near future. Eight respondents (40%) reported “stable or the same or permanent,” two respondents (10%) reported “not sure,” three respondents (15%) reported “temporary and/or that it will change,” and seven respondents (35%) did not answer the question.

Community Support System

Respondents were asked about their thoughts on the retirement services offered by the Vietnamese community (if any) in their area. Two respondents (10%) reported “do not know”; two respondents (10%) reported that services are good for seniors but requested more services be added to the community. One respondent (5%) reported mixed feeling about the services and requested accuracy in the information presented to community. Fifteen respondents (75%) indicated no interest in the subject matter and declined to answer the question.

Respondents were asked about barriers in accessing retirement information in the community. Six respondents (30%) reported “do not know,” three respondents (15%) reported a language barrier, one respondent (5%) reported that “family members do not volunteer (or get involved) in the community,” two respondents (10%) reported “no barriers,” and eight participants (40%) did not answer the question as they had not thought about the issue of retirement planning. Of those who reported no barriers, one respondent reported that Vietnamese adults need to be educated about retirement planning.

Respondents were asked what services should be added to address the unique needs of the adults

Vietnamese immigrants. Four respondents (20%) reported “not sure.” and nine participants (45%) declined to answer the question. Seven participants (35%) reported a variety of educational presentations on retirement issues, health services and social clubs, and language services to assist them integrating into the mainstream perspectives on retirement issues.

Discussion

The purpose of this study was to explore perspectives about retirement among adult Vietnamese immigrants. Particularly, this study examined the influences of conceptualization of retirement planning, socioeconomic status and health, knowledge of governmental benefits, and community support systems on pathways leading to retirement.

Conceptualization of Retirement planning

Most of the respondents were comfortable with the idea of retirement planning. When respondents were asked what they would look forward to in their retirement years, respondents reported having more time to do things they like, having less work, having less stress, and saving money for things they like. Further, they also reported various retirement goals such as relaxing, spending time with family, traveling, continuing to work, working around the house, and helping people. According to Hershey et al. (2002), having a future orientation toward retirement with clear and strong goals facilitates positive adjustment to retirement.

The majority of respondents reported no financial planning or minimal level of financial preparation, and no knowledge of long term health care. The finding validates cultural elements in financial preparation in that most Vietnamese might utilize their financial funding for other family related matters (children’s education), as they feel that it might yield a good return for their retirement (Johnson, 1999).

Socioeconomic Status and Health

Most of the respondents in this study reported a sense of income adequacy. Nearly half of the sample of this study mentioned that they would continue to save and make some financial adjustments to accommodate for the instability of the mainstream economy. The finding reveals that perceived income adequacy and uncertainty about the country's economy and government benefits (social security) might be motivational factors for saving behaviors.

While respondents perceived their health status for the next few years as positive, they voiced concerns about health decline and quality of life during retirement. The finding was in accord with existing literature on the role of health on adjustment to retirement (Pinquart & Schindler, 2007).

Knowledge of Governmental Benefits

In this study, the majority of respondents reported that they feel "good" about receiving government benefits during retirement. This finding illustrates an important role of retirement on wellbeing; that is, retirement involves the development of rights, like the right for economic support, which also promotes life satisfaction (Atchley, 1976).

While respondents reported some knowledge about available benefits, they revealed their perplexity about the mechanics of governmental programs. Ekerdt and Hackney (2002) also reported similar findings in their study of workers' ignorance of retirement benefits. They found that many workers had little knowledge about the benefits. This study lent support for the review of the structure of disclosure practices of such benefits.

Community Support System

When respondents were asked about barriers in accessing retirement information in the community, the most frequently reported barriers were language and the lack of awareness of such support systems within the community. A number

of respondents reported the importance of educating adult Vietnamese immigrants about retirement issues based on a western perspective. The finding of this study reveals that making retirement planning relevant to the Vietnamese immigrants is associated with the availability of the information and outreach services within the Vietnamese community.

Implications for Practice

The results of this study provided insight into the mechanism of the process of retirement planning among adult Vietnamese immigrants. The findings of this study can be used to enhance existing knowledge about the multiple pathways contributing to retirement planning among adult Vietnamese immigrants. The findings of this study suggest the need for gauging interest levels in retirement issues via increasing accessibility to retirement information and government retirement-related benefits. It would be necessary for helping professionals to encourage Vietnamese immigrants to use community resources that can help them with retirement planning. In addition, professionals should be aware of the different cultural factors, issues, and needs of the Vietnamese immigrant population in order to better serve them.

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