

Demographic Factors and Retirement Success: A Conceptual Review

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Abstract

Many argued that successful retirees do not consider retirement a retrospective but rather an opportunity in career advancement to shape a new lifestyle. Retirees' post-retirement studies have enjoyed overwhelming research over the past few decades. What determines retirement success has; however, received little attention in management literature. It is a known fact that the success rate of retirees is both subjective and objective in nature, because the parameter used to measure success is contentious. Literally, several studies have argued for and against the connection between demographic factors such as, age, gender, education, race and the most popular one, employment and retirees' retirement savings status. Yet, there is no consensus among scholars on the specific determinants of retirees' success. In exploring these controversies, this paper was guided by related theories on retirement. Consequently, an extensive literature reviews that revolves around the key themes of this paper were conducted; context analysis was utilized to explain the phenomenon under study, and in no way that each variable defined in this study claims to be specific determinant for retirement success. Thus, the finding is inconclusive thereby suggesting that further empirical research would be needed to investigate the nexus between age, financial freedom, education, and employment status on retirement success.

Keywords: Demographic Factors, Retirement, Financial Freedom, Employment, Education, Retirement Success

Introduction

Retiree refers to individual who left active service with rewarding relationship, happiness and gratitude and in a state of retirement (Egbeh, Adekalu, Emaimo, et al., 2025), while retirement

means individual's compulsory or voluntary withdrawal from the workforce (Coile, 2015). Retirement success therefore means finding meaningful accomplishment and fulfillment in retirement. A successful retirement is a personal, family, and social phenomenon, and individual plays a vital role in the achievement of a successful retirement. Success may have different interpretation to retirees at different stages in retirement, because the parameter to measure success is highly complex and contentious. Although, there is misinterpretation among scholars about what constitute success. Retirees' successes are the rate of retiree accomplishments and renewed purpose in post-retirement journey over a given period of time (Leonesio, 1996). For instance, if a retiree after retirement is able to have sufficient financial savings to maintain a healthy lifestyle, a well-structured retirement plans, engaging in meaningful and fulfilling activities, and have been recognized as senior citizens eligible for free or subsidized medical treatment, postretirement employment, and regular pension payments, then it is a successful retirement (Kim & Moen, 2002; Reitzes & Mutran, 2004; Egbeh, et al., 2025).

Engaging in meaningful and fulfilling activities and having a healthy lifestyle have been acknowledged among other factors that contribute to retirees' retirement success. According to Halama (2003) and Yeung (2018), a healthy lifestyle and stress-free participation in meaningful activities such as physical exercise, consultancy and contract employment are associated with the retiree's well-being and success. These findings showed the impact of social participation in facilitating a successful retirement. In the same vein, in some studies, it was argued that participation in social services e.g., community services, volunteerism and religious activities improves the well-being of retirees (Halama, 2003). Past studies have shown that retirement success is unconnected with post-retirement stressful event (Ferl, 2012; Alavi et al. 2023), but a period where retiree experiences opportunities necessary for retirement adaptation, personal growth, social participation and freedom to explore longtime dream as a result of minimal occupational responsibilities.

Despite the plethora of studies that have been conducted on benefits associated with retirement savings, planning, social engagement and happiness, there is no consensus among scholars on the specific determinants on retirees' success. This is as a result of widespread of academic disciplines and professions involved in retirement studies such as management, accounting, social work, gerontology, sociology, economic, education, psychology, public policy among others. The professional approaches and multidisciplinary natures of the study of retirement lead to different perspective of what actually determine retirement success (Oręziak, 2021; Sklansky, 2023). The variations of scholars' disciplines and opinions of professionals in retirement publications give room for many perspectives on retirement success determinants.

A recent study by Alavi et al. (2023), examine factors that determines successful retirement which includes social supports, social engagement and personal characteristics; while Bello (2019) explore retirement savings plan and identified factors such as financial security as a determinant of retirees' success; Utofot and John (2017) maintained that structural support (access to infrastructure, pensions, gratuity and pre-retirement counseling), psychological factors (retiree self-efficacy, self-motivation, in-service skills and experience) social factors (family member support, peer attitude and perceived health status), and demographic factors (education, family size and spouse economic status) serve as predictors for post-retirement

entrepreneurial success among retirees. Yusof and Sabir (2017) examine economic, socio-economic and non-economic factors on retirement savings and retirement planning as measures for successful retirement. Egbeh et al., (2025) investigated personal factors of what defines a retiree such as rewarding relationship, happiness and gratitude to divine in retirement, while Yeung, (2018) identifies a healthy plan and lifestyle, including physical exercise as contributing factors that determined successful retirement.

A significant number of studies have examined the determinants of retirement savings, investment and planning, specifically on meaningful engagement and post-retirement status of retirees, but there is no consensus on what should be the ideal determinants of measuring retiree success, hence the need for further empirical studies. In addition, the continuation of satisfactory and professional activities; including part-time and volunteer-based activities, affect health and life satisfaction after retirement (Lindwall, et al., 2017; Matthew & Nazroo, 2021). Volunteer-based activities create a meaningful sense of retirement life (Kojola & Moen, 2016). Past studies showed that successful retirees define and maintain a specific daily routine by participating in various activities (Halama et al., 2021). It is on the basis of this foregoing, that this study set out to explore demographic factors on retirement success. Thus, age, financial freedom, education, and employment status are considered necessary as a demographic factor for this study.

Literature Review and Theoretical Framework

This section of the paper will focus on (activity theory, disengagement theory, role theory and continuity theory) as the foundational framework for this research. Additionally, it will explore the concept of success in retirement as articulated by various scholars. Furthermore, the paper will provide a thorough examination of the demographic factors involved, while also addressing the relationships among these factors as described by previous researchers.

Related Theories on Retirement

In brief, various theories, some of which may contradict one another, have been proposed to elucidate personal engagement and fulfillment later life in retirement. One of such theories, the **activity theory** put forth by Maddox (Aiken, 1995; Knott, 1998), posits that individuals must sustain productivity and social interactions to adapt successfully to retirement. Conversely, the **disengagement theory** articulated by Cumming and Hentz (Aiken, 1995), views retirement as a period characterized by a mutual withdrawal between the retiree and society, as the retiree's responsibilities are transferred to younger generations. Sagner (1999), supports this notion, stating that "the emergence of state retirement policies did reinforce time-honored associations of old age with disengagement, decline and obsolescence as older persons lost income and function."

The Role theory suggests that individuals occupy various roles, and the loss of a work role can lead to a sense of being role-less among retirees. In contrast, the **continuity theory** proposed by Atchley (Quick & Moen, 1998), asserts that retirees often strive to preserve their previous lifestyle patterns, values, and habits. Consequently, the activities engaged in prior to retirement significantly influence life post-retirement. All these theories conceptualize retirement as a process. Atchley (1988), delineated eight stages in the retirement journey: (1) preretirement; (2) the honeymoon phase, where retirees may explore new activities, lasting from a few weeks to several years; (3) the retirement routine phase, during which new

routines are established; (4) the rest and relaxation phase, characterized by a temporary decline in activity levels (Roux, 1999); (5) disenchantment, marked by disruptions such as the death of a spouse; (6) reorientation; (7) routine; and (8) termination. Numerous life changes occur throughout these phases.

Retirement Success and Age

The ability to achieve success has no age limit because it can be achieved at different point in life. It is dependent on having a sense of purpose and meaningful accomplishment. Life after retirement is a time of growth, achievement, and renewed purpose. Retirees who found passion, health, career success and love later in life demonstrate that age is no barrier to happiness and fulfillment, but could serve as a determinant of retirement success. While several studies in the fields of psychology, management, accounting, social work, gerontology, sociology, education among others, have covered almost every angle of the retirement theme (Matthew & Nazroo, 2021; Egbeh et al., 2025), the concept of age in post-retirement has largely been ignored. The almost untouched area of age and experience of retiree success after retirement needs to be determined and unmasked further. This is important due to the benefits connected to age in post-retirement. Interestingly, age appears to be one of the important determinants for retiree success, but this has not been empirically proven in recent time. Utoft and John (2017), argues that retirees' age has a more positive and rewarding opportunities in post-retirement than other demographic factors such as education, race and gender because it gives a structural support.

Studies have offered several arguments pertaining to objective factors (such as health or the character of work) and subjective factors (such as the subjective feeling of job satisfaction or dissatisfaction) associated with the situation of the individual retirement decision (McGarry, 2002; Phillipson & Smith, 2005; Knoll, 2011; Riedel et al., 2015; Vermeer et al., 2016; Chybalski, 2018; Pilipiec et al., 2020; Iwański et al., 2021; Jedynak, 2022; Werczyńska et al., 2022). However, these various arguments have not done justice to the issue at stake. Also, past studies have argued that age posits a strong relationship between retirement savings and planning on successful retirement (Lum & Lightfoot, 2003; DeVaney & Chiremba, 2005; Huberman et al., 2007; Hira et al., 2009; Van Rooij et al., 2011; Mansor et al., 2017). Consequently, these studies failed to show the extent this relationship can be sustained since retirement saving and planning are subjective. Thus, across the globe, many retirees have defied the odds and achieved remarkable success after the age of retirement. A study by Sneha (2024) identified a number of retirees' success stories after retirement which includes, starting new careers to discovering hidden talents, rediscovering passion and purpose after retirement, health and fitness achievements in later life, entrepreneurship and career success after retirement, finding love and companionship later in life, and the role of a supportive environment in retirement success.

In contrast, some scholars have long viewed age as a potential factor influencing individuals' retirement decisions (Matthew & Nazroo, 2021; Zaccagni, 2024). In most research, age is seen as a control variable to predict retiree success, and role of age and its theoretical contributions are rarely explained (Gielnik et al., 2012; Zaho et al., 2022). Yet, age related factors (e.g., health, wealth, and happiness), may independently and simultaneously influence retirees' chance of success. Some studies presented theoretical argument about the effects of age of retirees on success. The inadequate attention to age's theoretical role has

resulted in inconsistent empirical findings and the complaint that “alternative and contradictory perspectives exist in the literature regarding the benefits associated with post-retirement age” (Zaccagni, 2024). Nevertheless, some retirees voluntarily retired before retirement age to pursue their big idea and become successful. Utofot and John (2017), points that the age act as a critical success factor among retired entrepreneurs in post-retirement in their study. Thus, the contribution of age to retirement success cannot be undervalued and this calls for proper investigation.

Retirement Success and Financial Freedom

Retirement success rely heavily on financial freedom of retiree (Hooyman & Kiyak, 1991). Financial freedom is paramount in retirement because one major consequence of retirement is reduced income, which if not addressed will result in poverty or near poverty for older persons that constitute majority of retirees. For many retirees, achieving financial freedom after retirement is a big achievement, as it provides peace of mind and the ability to enjoy one’s golden years without financial stress. One of the keys to determined retirement success is to have financial freedom. Financial freedom may predict retiree success in retirement. Having sufficient income, savings and investments, and cash on hand to live a life person desires without being tied to a traditional job, can shape what retiree do physically, and what they achieve financially in retirement (Reitzes, 2004; Sumalampong et al., 2024). For example, studies by Kin and Moen (2002) and Utofot and John (2017) argued that self-employed retirees who engaged in wealth/venture creation and enterprise management are those with high post-retirement incomes such as pension plan, gratuity and business profits. Interestingly, financial incentives, particularly retirement income and accumulated wealth, are known to predict retirement success (Gruber & Wise, 2004).

Quinn and Kozy (1996), on their part see financial freedom from the perspective of income generation in business venture as one of the determinants of retirement success because the post-retirement entrepreneurial activities that leads to growth in finances, wealth accumulation, venture survival rates among others are logical end result of financial freedom attained. These researchers argued for positive significant relationship between the levels of financial freedoms on the outcome of the post-retirement entrepreneurial profit-making activities. Similarly, Umoto and John (2017), argues that structural support is significant in retirees’ developing capacities in retirement entrepreneurial engagement, therefore financial education program to improve financial literacy should concentrate on providing prospective and newly retired persons with the skills and knowledge required to validate their ideas and make opportunities a reality for the retirees to become successful entrepreneurs after retirement. Aside the psychological resources and social job-related factors, retirees’ financial freedom also focuses on developing skills for personal financial management, budgeting and investing (Lusardi & Mitchell, 2007). However, as sounds as these arguments may be, the researchers failed to identify factors that could impede adequate financial freedom like climate change and government policies.

Avali et al., (2023), pointed out that one of the problems facing retirees is the lack of financial literacy skills and thus, suggested that retirees should have appropriate financial literacy education and training in managing finance. Retirees need financial literacy knowledge and skills such as financial products and services, retirement planning, budgeting, savings, debt management, investment management skills that are required for retirement success

(Maxwell, 2024). This is because retirees' financial literacy is associated with a number of positive outcomes, including higher level of savings, increased wealth accumulation, reduced debt level improve financial wellbeing and greater resilience to financial shock (Saeed & Sarwar, 2016; Maxwell, 2024). Without proper savings, retirement can be a time of financial hardship. Research has confirmed the idea that financial freedom in retirement leads to better mental health and higher life satisfaction among retirees. Studies have argued for a strong and positive correlation between feelings of financial freedom and overall well-being in retirement. For example, a study by Li and Ferrara (2005), found that retirees who reported feeling financially secure has lower stress and anxiety levels than those who felt financially insecure. Similarly, Dushi and Webb (2004), found that retirees with adequate financial resources reported higher life satisfaction and overall happiness. Furthermore, Mckinney (2003), asserted that financial freedom, which is often based on long-range planning, significantly influences the success or enjoyment in retirement experience. Long-range retirement planning; according to Mckinney, ocuses on the accumulation of money and assets. The earlier a retiree starts planning for retirement, the more wealth the retiree accumulates and has a successful retirement experience, which we, believe is dependent on stable economy for those who have the wherewithal to make such plans.

In contrast, some studies have shown negative correlation between levels of financial freedom on the retirees' finance management in retirement. Though, personality negativity predicts retirees' high level of retirement anxiety and uncertainty among those who relied on their career as a primary source of income, identity, and purpose, who will also witness poor result in diverse forms of entrepreneurship/intrapreneurship on financial management than retiree with low level of such components, but these are sometimes unattainable (Genoe et al., 2018; Ugwu & Idemudia, 2023). In addition, the retirees' limitation to financial literacy education, pre-retirement orientation, and disregarding the future benefits associated with financial freedom for successful retirement are major challenges faced by Nigerian and American retirees in retirement (Olawumi et al., 2023; Tinofirei, 2023).

From the foregoing arguments, preretirement financial planning and adjusting to a new lifestyle has been earlier argued as factors that determine retirement success (Goldfarb, 1994 in Ode (2005). That is, an individual adjusts to retirement either positively or negatively depending on how he/she perceives retirement. Consequently, an individual who perceives retirement in a positive manner would experience success in retirement while an individual who perceives retirement in a negative manner would have an unsuccessful experience. In essence, there is unresolved argument among scholars that those who perceive retirement as a new beginning and continuity would have positive retirement, while those who perceive retirement as transition and old age-rest and imposed disruption would experience a negative adjustment in retirement.

Retirement Success and Education

Education means long-life learning and it has been proven to be essential to a successful life (Edwards & Usher, 2006). Gaining high level education or being educated is not a guarantee for retirement success, but retirees with a degree-level of education and work experience usually end up working at better paid jobs in retirement. A happy and fulfilled retirement life means more than just making ends meet. It means having time for family, old friends and kith and kin, withdrawal from a work or career and dedicating the period for community relations,

personal health condition, reconnecting to one's cultural landscape, attending to needs and things of national relevance, and developing useful life management skills (Babangida, 2025). Many have argued differently about what success truly means which does not necessarily involve impressive career and robust financial status. However, in contrast to this belief, the main role of education is not to equip individuals for financial stability and career development, but to create rational, critical methods of thinking, implement solid values, provide deep understanding of the world and widen the views of the people.

Educational attainment predicts retirees' financial and economic literacy, healthcare management and retirement planning status for successful retirement (Muller, 2002). Research has indicated a significant positive correlation between educational attainment, age, and socioeconomic status in relation to the overall wellbeing of retirees (Metzler et al., 2017; Narushima et al., 2018; Zajacova & Lawrence, 2018; Bücker et al., 2018; Bloom et al., 2019; Crystal, 2020). Promoting access to primary education for all individuals is essential for providing opportunities that lead to optimal life outcomes, professional readiness, and skill development (Coile, 2018). Unfortunately, studies by Bücker et al. (2018), Steptoe and Fancourt (2019), highlight that a considerable segment of the U.S. population continues to face marginalization due to disparities and inequities, which hinder their ability to achieve vital milestones in workforce engagement and lifetime earnings necessary for a financially secure and dignified retirement.

Researchers have conducted numerous studies focusing on education and retirement; however, there has been scant attention given to the concept of success in retirement. Johnson and Favreault (2004), explored the retirement outcomes for single mothers who depend solely on their lifetime earnings without any spousal support. Their research examined the poverty rates among women aged 65 to 75, utilizing data from the Health and Retirement Study conducted in the United States in 1999. After accounting for factors such as current marital status, education, ethnicity, and race, the findings revealed that a significant 55% of single women were likely to face poverty in their later years, in contrast to their married counterparts during the same timeframe. The study also indicated that both race and marital status contribute to higher poverty rates, highlighting ongoing disparities. For instance, Hispanic women are four times more likely to experience poverty in old age compared to White women, a situation exacerbated by limited educational opportunities. Additionally, some researchers have pointed to the historical accumulation of disadvantages linked to low education, which often results in enduring low socioeconomic status, challenges that many individuals find difficult to surmount throughout their lives (Gilligan et al., 2018; Schoon & Melis, 2019; Crystal, 2020). Conversely, other scholars argue against the notion that education guarantees an advantage, suggesting that the relationship is not straightforward (Mirowsky & Ross, 2017; Dannefer, 2020). These scholars have not clarified how education contributes to achieving success in retirement.

Kowalski et al. (2006) surveyed 129 nurse educators, with an average age of 52 and 48.8% educated to PhD-level. For a higher educated sample, retirement timing and readiness were influenced by financial stability, health, family health, and work. 23.2% intended to work indefinitely. Older adults have a trend to delay retirement or continue to work as long as possible due to the removal of the mandatory retirement age. Similarly, in a study conducted by Morgan and Eckert (2004), in United States reviewed above-average educated sample

aged 40 to 70 years, with only 5.5% who have less than a high school diploma. Three-quarters described themselves as being in excellent or good health, with 80.86% White, 14.4% Black, and 5.1% from other racial groups. The research explored retirement readiness. Recurrent themes included women's increased participation in the workplace and reluctance to plan for retirement proactively financially, influenced by health status, race (Black and Hispanic), age, education level, and income.

Gillen and Heath (2017), focused on the reduced number of women in the job market since 1999, compared to an increase in women age 62 and older, using the Health and Retirement Study data from 2000-2006. DeViney (1995), mentioned the aspect of Human Capital, Social Security benefits receipt, pension income, age, marital status, good health status, self and spouse's educational level as factors that affect income and retirement. This article observed an exciting angle on gender differences in work and work-type participation. While DeViney (1995) acknowledged the cohort effect, education was a significant influencing factor for higher-than-average retirement incomes. The author mentioned the concept of "Human Capital," which encompasses work experience and education as providing additional value to future retirement incomes. A key observation is that women tend to receive less pay for similar work than men. The article concluded that the labor market is heterogeneous and does not provide the same opportunities among races and demographic groups. The onus is on these researchers to explore factors that accounts for this disparity and how to remove the bottleneck in order to achieve a desired result between both genders which will eventually lead to a significant step while measuring retirement success.

Like Bruza-Augatis et al. (2021), Butrica et al. (2012), also highlighted the differences in retirement poverty rates of Black, Hispanic, and divorced women as a sub-group. In addition, the authors found that having a degree supported long-term job participation, better Social Security benefits, pensions, retirement assets, and higher retirement savings for all races and ethnicities. However, divorced Black or Hispanic women are statistically less likely to have degrees at all when compared to White women, which affects these projections. Thus, these projections in actual fact may not determine variables to measure retirement success.

Munnell (2019), explored the relationship between low gains in health and life expectancy by older workers with less education, compared to equivalent cohort members with a degree or higher. According to employers, disparities emerge as a contributing factor as minority groups are perceived to have higher healthcare costs. Degreed workers who delay retirement mandatory or otherwise can increase Social Security receipts by 76% if postponed to age 70 and not at 62. This delay has a positive effect on the growth of 401(k) plans and other retirement investments. Similarly, So-Hyun and Grable (2005), developed a savings decision framework using 751 respondents from the Retirement Confidence Survey data. They found that the higher the education levels, the more likely retirement plans and success are, due to higher incomes and good financial literacy. In all, there is no adequate research to measure educational attainment associated factors that could positively impact an individual's retirement success in later life which is the crux of this research.

Retirement Success and Employment

Being employable and working after retirement offers a wealth of benefits, including greater personal fulfillment, financial stability, physical activity, and social connections which are

predictors to determine retirement success. There are series of debates among scholars across multiple fields and professions on the postretirement employment of retirees' status on whether their employability in later life gives personal fulfillment or sense of satisfaction. Some scholars opined that financial stability is one of the reasons for retiree to take on employment at retirement (Hokema & Scherger, 2016; Tur-Sinai, 2022). However, the nexus between postretirement employment and financial strength is more complex and depends on which type of wealth is measured, and this may make it difficult to determine retirement success. Several studies have shown the economic predictors of the likelihood of continuing to work after retirement age such as employment status, economic situation, level of education, occupational branch, attitudes towards employment, and level of financial support which are contingent (Hokema and Scherger, 2016; Wahrendorf et al., 2017; Anxo et al., 2019; Dingemans & Henkens, 2019).

In this paper, we defined employment during retirement as a stage of late career development (Kim & Hall, 2013; Wang & Shi, 2014), encompassing both self-employment and part-time positions (Shultz, 2003; Beehr & Bennett, 2015). Some researchers contend that participating in meaningful work during retirement transcends merely obtaining financial support (Chalofsky, 2003; Cartwright & Holmes, 2006; Fasbender, 2016). These scholars view work as a vital component of life that encompasses significant psychological and social dimensions, which go beyond fulfilling basic needs, rather than merely considering post-retirement work engagement as indicators of retirement success. Also, existing research has identified various factors influencing post-retirement employment such as demographic traits, job-related psychological factors, family dynamics, and retirement planning activities (Wang et al., 2008), but there remains inadequate understanding regarding how decisions related to post-retirement employment contributes to overall success at retirement.

In spite of the fact that there is an increasing interest in exploring the factors leading to, and resulting from, post-retirement employment, it is essential to recognize the fact that non-work-related activities play a significant role in fulfilling the needs of retirees and aiding their adjustment to retirement (Hesketh et al., 2015). One of such activities is post-retirement volunteering, which involves unpaid work aimed at benefiting others rather than generating financial profit (Zhan et al., 2015). Numerous studies have highlighted the advantages of volunteering in later life, indicating that it may particularly benefit older adults (Hao, 2008; Li & Ferraro, 2006; Tabassum et al., 2016; Matthew & Nazroo, 2021). The significance of volunteering may evolve throughout an individual's life, potentially having a more pronounced effect on the well-being of retirees. Post-retirement volunteering encompasses civic engagement, such as participating in community organizations or providing care for individuals outside one's family (Cihlar et al., 2015). In this context, retirees contribute to the welfare of non-family members through their involvement. Additionally, post-retirement volunteering can include direct family caregiving, such as supervising children or caring for ill or disabled relatives (Cihlar et al., 2015). Both types of post-retirement volunteering underscore the importance of personal productivity and social responsibility. It would be intriguing to investigate whether engaging in volunteering work during retirement correlates with the overall success of retirees, as there is currently a gap in research addressing this connection.

Methodology

This research was informed by the previously mentioned activity, disengagement, role and continuity theories. Consequently, a comprehensive literature review was conducted in accordance with the theoretical framework to evaluate scholars' perspectives on demographic factors as determinants of Retirement success. Additionally, the researchers employed content analysis to uphold the current understanding of the relationship between the variables being examined. Content analysis serves to "provide knowledge and understanding on phenomena under study" (Asika, 2000).

Conclusion

The literature examined reveals a significant debate among scholars regarding the role of four demographic factors age, financial freedom, education and employment status as determinants of retirement success. Nonetheless, while some researchers advocate for the importance of these demographic factors in predicting financial security, social engagement, personal fulfillment, and healthy lifestyle experiences in retirement, others challenge this viewpoint. This indicates that the relationship between demographic factors and retirement success remains unresolved. Furthermore, a substantial portion of the reviewed studies is conceptual, with a limited number of quantitative analyses. To substantiate claims about the influence of these demographic factors on retirement success, independent empirical research is necessary. Consequently, future empirical research would be needed to investigate the nexus between age, financial freedom, education, and post-retirement employment status on retirement success.

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