
Individual retirement decisions in the financial, social and psychological context (a case study)

The article is devoted to issues related to making decisions on retirement. It refers to the decision-making process and models aimed to facilitate the choice. Understanding the problem itself and gathering reliable information to help assess the situation is an important element of this process. An integral part of the decision making process is the risk of uncertain, unforeseen events that affect the consequences of the choices made. It is also worth asking oneself whether the decision maker has sufficient knowledge about the problem and the possibilities of solving it. The article presents the results of a pilot survey conducted on a group of seniors from Universities of the Third Age in selected cities in Poland concerning their individual retirement decisions. The survey aimed to determine the impact of selected factors on the decision to retire, as well as the hierarchy of values of these factors in the surveyed group. Analysis of the responses allowed to divide them into the financial, social and psychological areas. The results of the survey highlight the nature of the impact of individual factors. Respondents' assessments are subjective, but they have common elements.

Key words: decision-making process, old-age pension insurance, old age, retirement decisions, University of the Third Age

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Introduction

Decision-making is one of the most important elements of human activity. In everyday situations we make decisions as if automatically – unconsciously, quickly and without any effort. The decision-making process itself is the subject of many sciences, such as psychology, sociology, anthropology or economics. The differences are visible primarily at the level of the questions asked, and thus – of the research methods and techniques used, as well as the method of analysis.

This article attempts to answer the question: what factors influence individual decisions to retire and what role do they play in the decision-making process. The key task from the point of view of the survey was to examine the questions that the respondents asked themselves before making this decision, as well as how known decision-making models could be helpful.

The conducted research took the form of telephone and field surveys, as individual in-depth interviews (IDI). The data obtained are of qualitative nature. The survey involved an in-depth interview with individual seniors.

The research questions concerned independence in decision-making, knowledge about the rights of insured persons and about the general social insurance system. A great deal of attention was devoted to the professional situation of the respondents, because it had the greatest impact on the retirement decisions of the surveyed group. An important element of this survey was also to establish the family situation and its role in this process. The last part of the survey was focused on the life of retired persons in Poland as presented by the media.

An important element of this study is presentation of the decision-making models and an attempt to determine whether respondents made retirement decisions based on any of them.

The assumption was that the family had the greatest impact on the decision to retire. Considering how important this decision is, it was assumed that it was not taken independently. For this reason the social and psychological context was highlighted. Great emphasis was also placed on the impact of financial issues, especially upon those respondents who have been working longer than the retirement age specified in the Act.

The first part of the article concerns the notion of the decision and the decision-making process. The next part deals with decision-making models and the last presents research results that do not confirm all of the research hypotheses.

Characteristics of the decision

The term “decision” refers to a conclusion, settlement or resolution. It is an act of choosing one of two or more options. Researchers in the field of organisation and management have come up with a scientific definition of this word, according to which it is “a conscious,

non-random choice of one of many (at least two) possible modes of operation.”¹ The interpretation process is accelerated by the knowledge of the decision-making situation. Difficulties may be caused by an excess of irrelevant or lack of relevant data, as well as methods of interpretation.

We tend to selectively extract and organise data. An important role is played by the context, which provides the rules for determining the type of rationality and prediction. The pattern recognition process consists of four stages: image registration, pattern features extraction, combining features into systems and patterns recognition, the choice of interpretation. Decision-making takes place in parallel at different levels of generality, which speeds up the decision-making process even if information is incomplete.²

The criteria in the decision-making process may be of a quantitative or qualitative nature. For economic decisions, these are usually quantitative measures of profits, costs, benefits and losses. The values of the criteria are numerically expressed, it is possible to set the thresholds for individual options. For example, in the case of a decision on a loan, the loan instalment may be the basic criterion. The identifiable parameters include the number of instalments, repayment amount, commission added to the loan amount, the interest rate. The level of each parameter allows one to assess the loan offer and make a decision on taking advantage of the offer of a specific bank.

Subjective risk assessment is an important element. The coefficients assigned to individual events depend on the subjective risk assessment by the decision-maker.³

The subjective risk assessment may differ from the numerical one. Discrepancies are individual and depend on how the decision-maker perceives the risk of an event – as inevitable or accidental, voluntary.

Decision-making process

Irrespective of its complexity, the decision-making process comprises the entity making the decision (the decision-maker), a set of acceptable methods of operation, and elements of the external world. The benefits and the risk of uncertainty associated with the state of the external world are also worth adding here. The decision-maker is responsible for the effects of choosing a given solution. The accuracy of the decision should be guaranteed by a feasible set of acceptable methods of operation. It should contain at least two options, with “no decision being taken” as one of the options. The choice of one of the

¹ K. Bolesta-Kukułka, *Decyzje menedżerskie w teorii i praktyce zarządzania*, Warszawa 2000, p. 110; R.W. Griffin, *Podstawy zarządzania organizacjami*, Warszawa 2006, p. 282.

² T. Szapiro, *Co decyduje o decyzji*, Warszawa 1993, p. 149.

³ It is also worth noting the usually exposed risk features, namely: the uncertainty of the occurrence and possibility of loss (J. Michalak, *Refleksje nad pojęciem ryzyka*, “Ruch Prawniczy, Ekonomiczny i Socjologiczny” 2004, Vol. 1). The risk relates to the conditions in which the decision will be implemented and the consequences of the failure of the chosen option.

modes of operation, but also an absence of any action means the choice of action. And all elements around the decision-maker are a set of states of the external world that directly or indirectly influence the decision-making process.⁴ It is also worth recalling here that the decision-maker is not able to assess the probability of random events, because they are difficult to foresee and unpredictable.

Researchers argue about the number of phases of the decision-making process, but irrespective of their number, the phases form a logical, ordered sequence of actions leading to the selection of the best solution. Ideas for solutions can be created when we correctly formulate the problem and collect the necessary amount of reliable information.

Each situation of making a choice requires representation in a certain abstract system of concepts, *i.e.*, a model. The model consists of an abstract representation of the choosing entity and its rationality, a representation of the material world in which choices are made, and finally a description of the manner of making the choice. The “art of carving”, *i.e.*, the ability to extract from the surrounding complex reality a fragment that is being modelled, requires one to answer the following questions: who makes the decisions, what is their rationality, in what decision scenario and for what purpose can the model be used, what limitations must be met by the decision-making situation in order for the model to be used. When organising information about different decision-making models, it is worth grouping them according to the concepts directly related to the decision-making process itself.⁵

Decision-making models

The decision-making model is a synthetic analytical representation of a decision-making problem in the form of a mathematical, statistical, psychological model, *etc.*⁶

In the subject literature we come across models for decision trees, linear programming, multi-criteria programming, game theories or analytical hierarchy procedures.

The decision tree is aimed to simplify situation assessment. It begins at the top of the tree and presents the course of events and its effects. It allows one to consider all the relevant options of events, their effects, and then make the right decision, as if automatically. Decision trees are often used to simplify complex strategic challenges, in order to help understand the consequences of individual outcomes.

Linear programming is mathematical programming. This method allows one to determine decisions under rigid conditions and with a given assessment criterion. Decisions are presented as vectors, conditions as linear inequalities, usefulness – by means of

4 A. Holska, *Teorie podejmowania decyzji* [in:] *Zarządzanie, organizacje i organizowanie – przegląd perspektyw teoretycznych*, ed. K. Klincewicz, Warszawa 2016.

5 T. Szapiro, *op. cit.*, p. 93.

6 W. Rebizant, *Metody podejmowania decyzji*, Wrocław 2012, p. 31.

a linear function. The choice principle is to minimise (or maximise) the usefulness of the decision. It is usually interpreted as profit or cost. The decision in this model is also made automatically.

For multi-variable problems, we can use the multi-criteria programming model. The multi-criteria decision-making situation can be characterised as follows: the number of measurable or graduated objectives that describe the object of the decision is identifiable, a set of criteria formulated in relation to the objectives is the basis for assessment and, in addition, there is a phenomenon of competitiveness in relation to these objectives, which causes that a higher degree of achievement for one objective means a lower degree of achievement for other objectives. The established procedural algorithm is open and uses the concept of a satisfactory solution, but it is not an optimal solution due to the variety of objectives.

Game theory applies itself in the event of a conflict of interest. A game is a conflict situation for which we are looking for a solution. The player is a person analysing the situation and the strategy of the opponent's actions. Each move is rewarded or punished depending on the principle, pre-defined in the rules of the game, expressed in utility units. In non-personal games we talk about solutions among which the optimal variant is sought. There are many types of games. The most popular of them relate to a fixed or variable sum, fair or unfair assessment against the expected win and zero or non-zero sum. This method assumes that players act rationally, placing emphasis on their large computing (information processing) capabilities, and that they are aware of the actions of other players. Each player is guided by the principle of maximising his or her own benefits.

The analytical hierarchy procedure is used in complex problems. In this model, the main problem is broken down into simpler problems with establishing the hierarchical relations between them. The decision-making problem is presented in the form of a decision tree in which the top is the goal, the branches represent the decision-making criteria, and the last level presents the decision-making options to choose from.⁷

The choice of the decision-making method depends on the problem itself and the context in which it is set. Irrespective of the method used, the knowledge and aspirations of the decision maker are the decisive factors. A reference to models in this article is intended to emphasise the value of their use. The survey shows that respondents unconsciously used certain elements of individual models. I hope that this article may launch further searches for professional tools that will facilitate decision-making in everyday life.

Introduction to the survey

At any moment, we unknowingly create certain expectations concerning what will happen in the near future. Unexpected events cause a state of agitation and emotional reaction. In psychology it is noted that a person's emotional experience results in a tendency

⁷ W. Rebizant, *op. cit.*, p. 44.

to perform certain actions. From the point of view of decision analysis, all this means that emotions interact by referring to the hierarchy of values, influencing the modification of assessment and the speed of information processing during the decision-making process.⁸

The purpose of this article is to show the reasons for making retirement decisions based on a survey that was conducted in a group of ten seniors. An important element of the survey was to capture the financial, social and psychological context and establish their hierarchy.

The decision-making problem related to the decision to retire. Under Polish law, persons entitled to retire are those who have reached the appropriate retirement age. The general retirement age from 1 October 2017 is 60 for women and 65 for men.⁹ The average retirement age in the Member States of the European Union is 63 years for women and 64 years for men. The retirement age is increasingly linked to life expectancy. Beside Finland, this mechanism is also available in Cyprus, Denmark, Estonia, Greece, Italy, the Netherlands, Portugal and Slovakia.¹⁰

The defined-contribution principle, which is in force in Polish law, means that the pension amount depends on the quotient of the total amount of contributions paid and the number of years of life expectancy.¹¹ The old-age pension contribution is set at an equal rate for all insured persons, constituting 19.52% of the contribution assessment basis, *i.e.*, gross remuneration.¹² The total resources accumulated on the individual accounts of insured persons are divided by the parameter of further life expectancy. The Social Insurance Institution [Zakład Ubezpieczeń Społecznych, ZUS] calculates in this way the old-age pension amount. The longer a person stays professionally active, the higher his or her retirement benefit will be. After reaching the retirement age, each additional year of employment means that the benefit will be higher by *ca* 8%. For example: if a 60-year-old woman whose old-age pension has already been calculated by ZUS in the amount of PLN 1.7 thousand, had extended her professional activity by 5 years, her pension would have increased by about PLN 600. Given the fact that the old-age pension is granted for life, this example shows the importance of the retirement decision.

The presented situation is very simplified and does not take into account earlier legal regulations. Some retired persons who decided to take part in the survey, have exercised their right to an old-age pension under various legal systems, about which they informed

8 T. Szapiro, *op. cit.*, p. 151.

9 No specific insurance period is required – the most important thing are the resources accumulated on the pension account in ZUS.

10 Information available on the Trading Economics portal: <https://tradingeconomics.com/country-list/retirement-age-men?continent=europe> (online access: 1.6.2019).

11 Pursuant to Art. 26(4) of the Act of 17 December 1998 on pensions from the Social Insurance Fund (Journal of Laws of 2017, items 1383, 1386 and 2120 and of 2018, items 138 and 357), the President of the Statistcs Poland announces on an annual basis a table of the average life expectancy of men and women: <https://stat.gov.pl/sygnalne/komunikaty-i-obwieszczenia/lista-komunikatow-i-obwieszczen/komunikat-w-sprawie-tablicy-sredniego-dalszego-trwania-zycia-kobiet-i-mezczyzn,285,6.html>.

12 Legal basis: the Act of 13 October 1998 on the social insurance system (consolidated text: Journal of Laws of 2009, No. 205, Text 1585, as amended). Importantly, the basis of the assessment may differ for different groups of insured persons.

during interviews. The current legal status applies only to a small part of the respondents. The situation is described on a case-by-case basis.

Description of the survey

The survey was aimed to identify the determinants of the retirement decisions made by seniors in Poland. The in-depth interviews conducted with ten seniors were aimed at understanding their decisions and to check which of the indicated contexts played the biggest role in them. And although the number of respondents as a research sample is relatively small, the group was diversified in terms of gender and location of “universities.” The survey should be considered as an initial contribution to further research developing the issue of retirement decisions. If it is continued, quantitative research will be needed.

The results of the survey are an analysis of the respondents’ experience in the field of the reasons for retirement. The in-depth interviews have been conducted based on the disposition for the interview according to five thematic blocks. The first block concerned the general premises for retirement – time, difficulties, independence in making a decision about retiring. At the beginning, the respondents were also asked where they have learned about the old-age pension system and about their rights, as well as whether the changes in the law contributed to their decision. It proves necessary to acquire and collect all the available knowledge about the pension system and pension entitlements from the point of view of decision-making models.

The next block focused on attractiveness, and later on the confrontation of ideas about life in retirement with reality. It also concerned the changes in the forms of spending leisure time before and after retirement, as well as the social situation (contacts with other people and evolving needs in this respect). The third block concerned financial issues before and after retirement. The fourth part of the survey related to the professional situation of the respondents, their relations with superiors and colleagues, and their involvement in the final years of their employment. The last part focused on the family situation of the respondents, in particular on the influence of their family on their decision to retire. Questions asked in this part related to the need to care for family members, but also to the health condition of the respondents and the reactions of their relatives to the retirement decision. And while the financial aspect was quite easy to identify among the answers given, the psychological and social aspects were more difficult to identify. For the purposes of this study, the social factor takes into account the professional situation, family situation and the reception of media messages on old age and life in retirement. Other issues were included in psychological factors.

The hypotheses made when preparing the study assumed that the family was at the top of respondents’ hierarchy of values and that the closest family members (partners, children) had the largest share in the decision-making process. Financial considerations will be another important value. It was assumed that they determine a longer stay in the

workplace after reaching the statutory retirement age. The last assumption was that the employer's influence on the retirement decision was of the least importance.

The conducted research took the form of field and telephone surveys, as individual in-depth interviews (IDI). The results of the survey do not allow for the verification of research hypotheses. Interviews were conducted in the form of free conversation according to the pre-established guidelines. An average interview lasted about one hour. The interviews were conducted in December 2018 and January 2019 by telephone or at the respondents' place of residence, or in public places such as a cafe or a senior club.

Respondents

Participants of the survey included ten retired persons – eight women and two men. Gender selection was random. The respondents included former clerks, teachers, one policewoman and one manual worker. They were selected based on the “snowball” principle, where participants were recruited by other participants. The researcher's personal contacts were also used.

The respondents are active people, most of them active in the structures of the Universities of the Third Age in Warsaw, Toruń and in two towns with nearly 20,000 inhabitants in the Wielkopolskie [Greater Poland] Voivodeship.¹³

Table 1. Characteristics of the respondents participating in the survey by age, gender, occupation, retirement age, place of residence and the form of contact used for the survey

Respondent's code	Age	Gender	Occupation	Retirement age	Place of residence	Contact
R1	65	female	teacher	55	small town in Wielkopolskie Voivodeship	by telephone
R2	70	male	teacher	60	small town in Wielkopolskie Voivodeship	by telephone
R3	63	female	clerk	60	Warsaw	personal
R4	63	female	policewoman	55	Warsaw	personal
R5	70	female	clerk	60	Warsaw	personal
R6	70	female	clerk	64	Warsaw	personal
R7	62	female	clerk	60	Toruń	by telephone
R8	66	female	clerk	60	small town in Wielkopolskie Voivodeship	personal
R9	64	male	manual worker	55	small town in Wielkopolskie Voivodeship	personal
R10	72	female	entrepreneur (employer)	63	Warsaw	personal

Source: own study based on research results

¹³ The name of the town would facilitate identification of the respondents, also taking into account their functions, as discussed later in this article.

Basic data on each of the respondents are presented in the table below. Due to the fact that answers are coded, the table provides a brief description of the respondents taking part in the survey. The further part of the article contains references to individual respondent statements. For example, the R3 code means respondent No. 3: a 63-year-old woman who was a clerk and retired at the age of 60. Currently she is resident in Warsaw, and the interview was conducted in person, not by telephone.

Research results

The social and cultural context is important from the point of view of individual retirement decisions. For this reason, the interviews conducted with respondents were aimed at examining three main areas: the professional situation, the family situation and the image of a senior in Poland as presented by the media. The retirement age as defined in the relevant legal act was not the main reason for retirement decisions made by participants of the survey. Half of the respondents worked longer than the statutory retirement age would indicate. The results of the survey confirm that changes in the working environment determined leaving the job and exercising the right to an old-age pension, also among those respondents who worked longer. “I felt that I didn’t want to work anymore, because the conditions at work had changed. If the conditions hadn’t changed so much, if it weren’t for personal issues, I would probably have stayed longer” (R1). Changes in the management proved to be particularly important at this point. “They gave me such a hard time. Things were that bad that I thought: ‘Wait, I am well over the retirement age’ – because I was already 64 years old. Things were getting bad, I felt it clearly that I was disturbing, that my age was already bothering the new boss. Therefore, I asked myself: why should I suffer? The bosses were younger and younger and the cooperation was becoming more and more difficult” (R6). One of the respondents also mentioned the fact that the company in which she had been employed was ending its activity. “If I had had an opportunity to work longer, I probably wouldn’t have decided to retire. However, I had reached the retirement age, the company was being liquidated, so anyone who could be safely sent home was welcome” (R5). In the case of the only employer who participated in the survey, the situation was determined by the effects of the economic crisis of 2007-2009. “I intended to work for about 5 years more, but it was a rat race, undermining each other. My florists were in shopping centres, so there was aggression, bribery, taking over florists and other such horrible things. In addition, the economic crisis began, because it was 2010 – a crisis year for business. Florists, because I had a network of florists, were no longer profitable. Some of them were in the red, some gave only a small income” (R10). In the case of respondents R3, R7 and R8 who have been “waiting” for the retirement age, their remaining outside the labour market was also caused by changes in their workplace. “I had been waiting until the retirement age without working, I had been

waiting until 60. People of my age were the first not being allowed to retire early, so I was waiting for the last 2 or 3 years to retire, taking care of the house. [...] I didn't have a job, because the company I had been working for during the last 12 or 13 years was wound up and ceased to exist" (R3).

According to the theoretical retirement model, which analyses factors pushing elderly people out of the labour market and attracting factors, much attention is paid in the foreign subject literature to discrimination¹⁴ and stereotypes associated with elderly workers.¹⁵ The assumption that seniors' labour resources are under-utilised is very strong. Elderly people are perceived as individuals not interested in raising their professional competences, having lower learning capabilities and a lower ability to adapt to new conditions than younger people. Stereotypes also include less flexibility and energy at work, as well as reluctance towards new technologies.¹⁶ This was reflected in the respondents' answers.

None of the respondents noticed differences in the way elderly people were addressed in their workplace. But what they were able to observe, were issues related to raising the qualifications of elderly employees, who were not sent by the employer on courses and training sessions at all or at best were sent less often. However, this situation met with understanding on the part of the respondents. "In my section, three of us or so were at retirement age, the rest of the employees were younger. The employer believed that young people learn faster and quickly know everything. They tended to send young people to training sessions. This was not an overt policy, but young people were more eagerly sent. I didn't blame them, because they were aware that I could leave at any time, that it wasn't worth counting too much on me, investing in me, as I could leave at any moment, because I had already worked out my old-age pension" (R6).

However, the further part of the survey provides interesting conclusions. There are strong social expectations in Poland indicating grandparents as the main caregivers of grandchildren¹⁷ or elderly parents. Study hypotheses also assumed a strong influence of the family on the decision to retire, mainly in the context of providing care services for individual family members. However, the vast majority of respondents made their own decisions about retirement. "At that time, my daughter had only Johnny [the grandson], but they got along. My children have never made it known that I should retire. Now I'm calling them to ask if I could help them. I am helping them, but it has never been that I have made this decision because of the children. And the parents were already gone" (R6). If they needed support in making this decision, they consulted their closest family.

14 J. Angus, P. Reeve, *Ageism: A Threat to "Aging Well" in the 21st Century*, "Journal of Applied Gerontology" 2006, No. 25.

15 M. Campion, R. Posthuma, *Age stereotypes in the Workplace: Common Stereotypes, Moderators and Future Research Directions*, "Journal of Management" 2009, No. 35.

16 K. Turek, *Znaczenie wieku na rynku pracy – model relacji pomiędzy pracownikiem i pracodawcą*, "Studia Socjologiczne" 2015, No. 2, p. 169.

17 Ł. Krzyżowski, *Strategie przechodzenia na emeryturę w Polsce po 1989 roku. Oczekiwania społeczne i praktyki kulturowe*, "Studia socjologiczne" 2011, No. 2.

“I’ve been trying to reach this decision for a month and a half, weighing up the pros and cons; asking my family about their opinions and what decision I should make. Discussing with my sister what to do next. And I’ve made the decision myself” (R4).

Although the old-age pension system determines who and when one can retire and this information is generally available, the issues of entitlements are not so obvious. HR departments at the workplace and their own search for information turned out to be a great support for elderly employees. It appears that direct contact with representatives of the Social Insurance Institution never took place or was needed only to determine the old-age pension amount itself.

“The accountant at my workplace provided me with information on my entitlements, what should be done. I was also once – as far as I remember – at ZUS to find out how much more I could work there and earn some extra money. Generally speaking, my documents were submitted to ZUS by the HR department” (R1). Such answers were given by four persons. Other respondents had knowledge in this regard due to the nature of their tasks. Being administrative staff, they were up to date with the relevant law and with its amendments that had come into force in a given period. “At the end of my professional career, I worked in the management board office and was up to date with legal regulations, so I could also follow the regulations that concerned me” (R5). One out of the ten respondents admitted that she had needed psychiatric support. The psychiatrist, knowing that the respondent had previously had negative experiences with a dishonest employer, and with a sick son at home had advised her not to take up a new job and encouraged her to stay at home with her child. “I was chosen to work in the clinic’s registration office and I went to a psychiatrist I knew to ask him for help in deciding what to do. Should I leave the sick son at home, not having any control over him, or rather the son is more important. And he [the psychiatrist] decided that if my financial situation allowed me not to work, I should stay at home, because my son would not be able to manage alone and control over him was important. And so it happened” (R3).

The first contact with ZUS related to the calculation of the amount of my old-age pension. “I remember that when I was 60, something legally was happening and my accountant advised me to quickly apply for the calculation of my old-age pension. ‘After all, you may have it calculated and suspend it.’ Some changes unfavourable for us were coming into force. Even my employer didn’t know that I had submitted the pension claim. I received some documents. And together with the claim for pension calculation I submitted a suspension request. I’ve worked for five years more” (R6).

Only one respondent mentioned that he had decided to retire together with his colleagues from work, which was also directly caused by changes in the workplace. “[...] I left because my friends were leaving, the director was leaving, a whole group of us left then. There was a change in the senior management and several persons left. Such was the situation. In any case I had been working longer than I could. [...] I had been working because there was no need for me to leave earlier. When a group of us decided to leave, I left together with the director. Our whole team left then. It was just easier to leave together” (R2).

So why did the respondents who have reached the statutory retirement age decide to work for those subsequent months and years? It appears that, both in the group that retired according to age, and among those who worked longer, it was not financial issues that played a decisive role. "The decision to retire was spontaneous. [...] I didn't think about whether it was advantageous from the financial point of view, and in fact it isn't profitable for me at all" (R1). Pension law amendments were important only for one of the respondents. "[...] anyone who could was running away for retirement, because it was known that the legislation would change and that we would have to work longer after reaching 60 years of age. It was the last period when one could escape" (R8). Apart from R8 and R2, who retired as part of a group, the remaining respondents mentioned other dilemmas. In this regard, the main question faced by the respondents at that time was: "What next?" "I have an old age pension as a former uniformed services employee. When I entered the service, according to the legislation in force, I could leave after 15 years of service. However, in such case my pension would have been limited to 40%. And I have an employment period of 35 years, so I am paid 75% of my last salary. It was rather connected with switching from acting on orders, to a slightly different life. Assuming that I don't have to do anything anymore, I can do what I like" (R4).

There were several ideas and ways of filling the free time when retired. The common denominator for persons participating in the survey was: University of the Third Age. "I was preparing for retirement much earlier, I started working on the topic. I was looking for opportunities to organise my time. That's when I came up with the idea of the University of the Third Age, which in my opinion is a brilliant proposal for retired persons" (R5). It is around this institution that the life of the respondents rotates. As it turned out, pensioners in Poland do not have much free time. "Pensioners do not have time. I found this University of the Third Age, I have tai chi, I have an allotment to tend from spring to autumn and I don't have time" (R7). They have many different activities and although these activities have a completely different character than before, the pensioners are very active. "I have more time. I used to run only once a week, and now I run every other day" (R6). Thanks to the university classes they learn many new things for which, as they say, they had never had time before. "I got involved in the University of the Third Age. I learned to swim thanks to the regular classes at the swimming pool. This year almost 200 people come to classes out of about 350 people enrolled. There is a very rich cultural programme: cinemas, museums, the Royal Castle, lectures twice a week, foreign languages, computer science, several types of gymnastics. There is really a lot to choose from. There are friendly meetings, birthdays, name days, when desks are joined together and homemade cakes grace the tabletops" (R3).

Three out of ten respondents are single persons who have never had a family or children. In six cases, the provision of care services for elderly parents or grandchildren or other family members did not concern the respondents at the time of retirement. Only one of the respondents mentioned the need to take care of her sick son, as was mentioned earlier. And although the situation of these people has changed, they still do not take

care of their grandchildren on a regular basis. “Sometimes I call my daughter to ask if she needs my help, but it’s not every day. The worst time is when the children get sick, then I am more needed and I help how I can, but my children know that I also have my own affairs and I won’t always help them. We’ve learned to respect our needs. They [my daughter and my son-in-law] know that I have my own affairs” (R7).

The University of the Third Age gives a sense of belonging, and provides many new social contacts. Besides, leaving the workplace loosens professional contacts over time. “When I worked and the children were small, it was not much time for such meetings outside the family. Now we have grown-up children, we help with the grandchildren occasionally, so there was a lot of time to spare, I was looking for other people and they are around me. I hadn’t noticed them before, and now we go for various trips together, we meet for coffee. [...] And I don’t have any contact with people from my workplace. Sometimes someone will write something from holidays, but we have not met for a long time” (R8). It was the University of the Third Age that allowed them to meet other seniors in their locality. “You see people around you. It turns out that this lady lives two blocks away, another one three, one here and the other there. We feel close to each other” (R5).

The statements cited indicate the social changes that the respondents have observed. They also notice financial changes. The survey has also shown diversity in terms of place of residence. Respondents from large cities, such as Warsaw or Toruń, use offers addressed to seniors and appreciate them. “Cinemas are cheaper before midday, about PLN 15. Being retired, I can use public transport for half the price, just like students. Moving around the city paying full price – it is expensive” (R3). Respondents from smaller towns do not notice these discounts, because such offers have not yet been developed in their towns. “It’s all a mockery, they don’t give many [discounts for seniors]. How large a discount do you have, PLN 2? The bus, for example, when I go to the powiat (district authority), there is no discount for seniors, discount is only on longer routes” (R2). It is worth noting here that Universities of the Third Age are trying to obtain discounts for their members, which in turn is already felt by all respondents. “[...] our members go to the swimming pool, they have much lower prices. When we take part in various types of classes, they are free or at a lower rate, so there is a possibility, but this applies only to university members” (R1).

Attempts to confront the media coverage of old age, the prevailing opinions about seniors have failed. Before retiring, the respondents were not interested in the subject at all. “I watched television. Sometimes there was a pensioner in a TV series, an elderly man, but I didn’t pay much attention to it. And today? The elderly people, as you say, are my colleagues with whom I spend my free time entertaining ourselves, so I have nothing to compare here” (R9). Besides, as it turns out, respondents do not spend much time watching TV or do not watch it at all. “I do not watch TV. I only read about such seniors who are active. I don’t know what’s happening with those who stay at home, who are ashamed, afraid to leave the house or simply don’t want to” (R3).

Finally, I would like to recall the words of one of the respondents, which will help illustrate the health condition of seniors. The surveyed group was very active, in good

psychophysical health. For some respondents, the first days of retirement went unnoticed because they left in summer, in the period when they were usually on holiday, and then they gradually filled their free time with additional activities. The respondents looked satisfied with their current situation. “Although I did like my job, I felt a kind of freedom. But I also observe people who were tired in their work, if not all the time, then in the last period, for various reasons. Most often these are personal problems with the boss or colleagues. If there is someone who doesn’t quite suit you, someone who doesn’t value you very much, someone who harasses you, insults you – people are just happy [in retirement]. They often say that many of the ailments they had once when working – are gone. Some headaches, some neuroses, some forms of depression – this goes away because there is no additional work-related stress, there is no additional stressor. Many people praise retirement. Perhaps I meet in such groups, but there are only a few people who would tell me that they are experiencing some trauma on account of their retirement” (R1).

None of the respondents believed that the decision to retire caused him or her a sense of danger and anxiety. It was more about feeling lost, about how to spend your free time. Additional development opportunities and forms of spending free time provided many positive experiences. It was said several times that it was one of the best decisions of their lives. “I often say that it has never been as good as now. I have time for myself. I don’t have to do anything and I can do almost everything” (R8). This sense of satisfaction results from an adequate pension level. Years of work and age allowed the participants of the survey to live the life they wanted. “Fortunately, I have a pension that is sufficient to support me” (R9). And although the pension is lower than the monthly salary of the respondents, they live peacefully, enjoying cultural and social life, and enjoying good health.

Summary

The results of the survey present factors that influence the retirement decision. The information obtained from respondents can be grouped and provides joint conclusions. The main reason for respondents’ retirement was the situation at the workplace. The retirement age of some of the respondents coincided with the collapse and closure of their respective companies. The decisive factor was also the change of senior management, management boards and difficult cooperation with the new superiors. Respondents who had been “waiting” for the retirement age, also spoke unfavourably about their last employer. Negative experiences prompted them to stay outside the labour market. The hypothesis regarding family concerns as the main factor influencing retirement decisions has not been confirmed. Although some of the respondents consulted their relatives, the decision was made independently in each case. Assumptions concerning the need to care for the younger (grandchildren) or older (parents) generation in the respondents’ family did not turn out to be true either. There were often talk of fatigue, burnout, or “dealing with superiors.”

Their health condition allows respondents to continue an active life. Thanks to the University of the Third Age, they can enjoy many cultural and sporting attractions. This place has automatically started to fill their free time, which has significantly increased after the end of the respondents' professional activity.

Financial changes after retirement, although noticeable, do not limit the further activity of respondents in any way. Financial issues were not one of the conditions in the decision-making process. Seniors may also take advantage of age-related discounts. These are much higher in large cities, where the offer addressed to pensioners is much broader.

The image of the senior in the media was not known to the respondents. Some respondents directly said that there was no such image. And some just do not watch TV. Since this topic is not interesting for them, this part of the survey did not bring any significant conclusions.

Contact with respondents and analysis of their statements give a positive picture of old age. They seem to be satisfied people, who have time to experience new things, visit new places and meet new people. And, as they emphasise, which was noticeable in each interview, "now I don't have to do anything and I can do everything."

Magdalena Jagodzińska

MA in Social Policy

Ph.D. student in Political Science at the University of Warsaw

ORCID: 0000-0003-3492-5741

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Indywidualne decyzje emerytalne w kontekście finansowym, społecznym i psychologicznym (analiza przypadków)

Artykuł poświęcono problematyce podejmowania decyzji o przejściu na emeryturę. Odniesiono się do procesu decyzyjnego i modeli, które mają na celu ułatwienie wyboru. Ważnym elementem tego procesu jest rozumienie samego problemu oraz zebranie rzetelnych informacji, które pomogą w ocenie sytuacji. Nieodłącznym elementem podejmowania decyzji jest ryzyko dotyczące zdarzeń niepewnych, nieprzewidywanych, które mają wpływ na skutki wyboru. Warto również zadać sobie pytanie, czy osoba podejmująca decyzję posiada wystarczającą wiedzę na temat samego problemu oraz możliwości jego rozwiązania. Artykuł przedstawia wyniki pilotażowego badania przeprowadzonego na grupie seniorów uniwersytetów trzeciego wieku z wybranych miast w Polsce dotyczącego ich indywidualnych decyzji emerytalnych. Badanie miało na celu ustalenie wpływu wybranych czynników na decyzję o przejściu na emeryturę, a także hierarchii wartości tych czynników w badanej grupie. Analiza odpowiedzi pozwoliła podzielić je na obszary – finansowy, społeczny i psychologiczny. Wyniki badań eksponują istotę wpływu poszczególnych czynników. Oceny respondentów są subiektywne, jednak posiadają wspólne elementy.

Słowa kluczowe: proces decyzyjny, ubezpieczenia emerytalne, starość, decyzje emerytalne, uniwersytet trzeciego wieku