

Early Retirement and Well-being in Europe

A secondary analysis based on SHARE and ELSA

Introduction

Ageing actively was frequently suggested to support health and well-being of older persons. Very high early retirement rates in some European countries (see table 1), such as in Austria, raise the question how these large numbers of young-old cope with their (forced or chosen) inactivity from productive life in terms of health and overall well-being and whether engagement in voluntary activities, minor productive work or family life helps coping with the new situation. The present study aims to 1) shed light on the relationship between early retirement and well-being including physical and mental health, quality of life and life satisfaction and to 2) investigate how well-being of early retirees changes after pre-mature retirement.

As well-being after early retirement may be influenced by a number of factors, it is taken into account, whether early retirement was chosen or forced, whether poor health was the reason for early retirement and whether participants engaged in voluntary, charity or productive activities of a lesser extent after their retirement. Additionally, key socio-economic influences of the well-being of early retirees, such as family structure, income, wealth, social class, occupational level and education, as well as gender and age are taken into account. Results are compared by country. Finally, a policy review of the countries included will assess differences in policy strategies and will discuss their impact on national early retirement rates.

Research questions

- Is there a relationship between early retirement and well-being? Are early retirees more likely to report lower levels of well-being when compared with employees or those who retired at statutory retirement age? How does early retirement affect the well-being of older persons and does well-being change after early retirement?
- Does ill health as one possible reason for early retirement account for differences in well-being found between the comparison groups? And how does the well-being of early retirees vary by key characteristics such as socio-economic status, marital status, gender and age?
- Does the well-being of early retirees vary by whether early retirement was forced or chosen?
- Are early retirees who remain engaged in regular activities or in family life after early retirement less likely to show poor well-being than those who do not participate in such activities?
- How does the well-being of early retirees vary across European countries?
- How do retirement policies vary across Europe, and how are these variations in policy related to observed diversity in the levels of well-being of early retirees?

Project design

- 1) Cross-sectional analysis of baseline data (SHARE Wave 1, ELSA Wave 1) including a cross-country comparison
- 2) Longitudinal analysis of SHARE Wave 1-4 and ELSA Wave 1-5 as soon as complete data is available (Nov 2012)
- 3) Policy review of related retirement policies from a cross-country perspective

Labour force participation of older workers

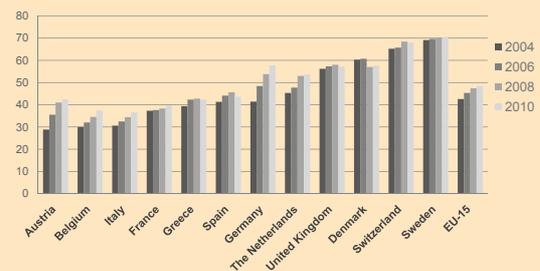


Table 1: Employment rates of workers aged 55-64 for SHARE countries and the UK in % (Eurostat 2011)

Data and method

- Secondary analysis of two large European surveys: SHARE (Survey of Health, Ageing and Retirement in Europe) and ELSA (English Longitudinal Study of Ageing)
- Sample: men and women aged 50 and over who are employed or retired (in total over 20.000 participants from 12 European countries)
- Indicators of well-being: self-rated health, depression score (CES-D scale), quality of life score (CASP-12 scale), life satisfaction
- Method: chi-square and multivariate analyses

Research is conducted

at the Institute of Sociology, University of Vienna and the Institute of Gerontology, King's College London
from June 2011 to May 2014

Contact

Dr Ulrike Waginger, MSc
ulrike.waginger@univie.ac.at

Recipient of a **FLARE** Fellowship of the Austrian Academy of Sciences
at the Institute of Sociology, University of Vienna