

THE RETIREMENT PLANNING PROCESS OF AFRICAN-AMERICAN FEMALE,
LEADING-EDGE BABY BOOMERS

by

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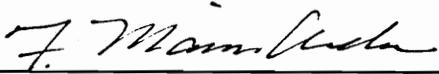
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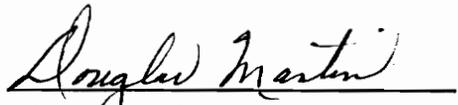
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(ABSTRACT)

In less than two decades, African-American, female, leading-edge baby boomers (AAFLEBBs) will join the retirement population. AAFLEBBs are members of the largest generation in the history of the United States. This generation's economic well being has been threatened by high unemployment rates, factory closings and downsizings, eroding purchasing power, lack of financial management skills, and fluctuating income. There is a growing concern that boomers will not do well financially in retirement.

The purpose of this study is to better understand the retirement planning process of eight AAFLEBBs. Also, this study focuses on identifying areas where additional research may be needed regarding retirement planning. This study utilized a qualitative method known as the long interview.

Seven factors were identified that affected the retirement planning process of the eight African-American females studied. These factors were: the uncertain social security system, their children, job changes, parents' retirement, the fluctuating economy, day-to-day survival, and career development. Three categories were identified for additional research: retirement planning of baby boomers, methods for acquiring retirement information, and specific concerns of

African-American females. One main conclusion resulted from the findings: the majority of the AAFLEBBs interviewed were giving little attention to retirement planning.

Further research should be conducted on African-American females in their own context. Researchers should investigate retirement planning and how people can best prepare themselves for this time of their lives. Gerontologists could explore African-American females' perceptions of aging and what they want to happen in their senior lives. Extension specialists, adult educators, financial planners, and other family economics and management specialists should develop information to help various groups understand the importance of preparing and planning at early ages for their eventual retirement.

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CHAPTER 1

Introduction

The second half of the twentieth century has been described as the history of a single generation (Cetron, 1991). Seventy-six million people, often called baby boomers, were born in the U. S. between 1946 and 1964 (Dychtwald & Flower, 1990). Baby boomers represent 31% of the American population (Frey, 1992). Therefore, there is a 50-50 chance that an adult belongs to this generation. This is an extremely diverse cohort spanning almost 20 years of birth and consisting of subgroups representing all ethnic, religious, and racial backgrounds, social classes, and political affiliations (Kingson, 1989). Baby boomers will go down in history as the largest generation ever to marry, remarry, have fewer babies, remain child-free, grow older without large families, and reach ripe old age in unprecedented numbers (Wattenberg, 1986).

African-American, female leading-edge baby boomers (AAFLEBBs) are members of the largest generation living in America. The leading-edge baby boomers in this study are African-American females born between 1946 and 1954, the first half of the baby boom era. AAFLEBBs are now at the preretirement life stage and will be among those individuals who will swell the retirement population in the new millennium.

Howard-Vital (1989) reports that "very little research has been done on African-American females. Researchers have only recently recognized and studied unique characteristics of female African-Americans. African-American females are mostly studied in context with African-American males or white females." (p. 181) This

society does not recognize the importance of the African-American female because of racial, gender, and class oppression (Howard-Vital, 1989). Historically, African-American females are located lowest on the social hierarchy (Jewell, 1993).

African-American men have reduced life expectancies and many are incarcerated. Female-headed households have increased in the past two decades. "In 1985, 44 percent of Black families were headed by women" (Jackson, 1991, p. 59). With this comes an increased possibility of poverty. "Single mothers are seldom able to find jobs that pay enough to raise their families out of poverty" (Freeman-Coker & Stewart, 1992). African-American females have been responsible for the care and nurturance of their spouses, children, and aging family members (Lewis, 1989). "Some progress has been made economically, however, the plight of African-American women remains a very real concern" (Aldridge, 1989, p. 129).

For this study, AAFLEBBs are described in the context of the baby boom generation, their roles as African-American females, and their future retirement. The many different life experiences of AAFLEBBs make it difficult to predict their retirement plans and the many phenomena affecting their planning processes. Understanding AAFLEBBs' retirement planning processes is the focus of this study.

Statement of the Problem

As members of the baby boom generation, many educational, social, and economic changes placed AAFLEBBs in a precarious economic position as they came of age. Their racial and gender status often placed them in lower economic tracks.

Leading edge boomers are now middle aged. In comparison with previous generations, AAFLEBBs are well-educated. They are oriented to seeking information to help improve their quality of life. Researchers are not expecting boomers to live their retirement life inactively, but rather to redefine aging. AAFLEBBs will be the first generation of African-American women to enjoy structured retirement plans.

"The problems of old age in America are largely the problems of women. Demographic data predict that there will be ten women for every five men over the age of 75 by the year 2000" (Estes, Gerard, & Clark, 1984, p. 55). AAFLEBBs are already outliving African-American males and as this generation ages they will continue this trend in large numbers (Jackson, 1991). Half of all the aged poor are single women who live alone (Estes et al., 1984). "Compared to black and white men and white women in the U.S., black women are least likely to be married and living with spouses" (Jackson, 1988 p. 36). A critical problem facing, older AAFLEBBs is the lack of an adequate retirement income. Retirement reduces an individual's income by about one-half (Estes et al., 1984).

Purpose of the Study

The purpose of the study is to understand the retirement planning process of AAFLEBBs.

The objectives of this study are to:

1. Understand factors affecting the process of retirement planning of eight AAFLEBBs.

2. Identify areas where additional research may be needed regarding retirement planning.

Significance of the Study

"The retirement years can be characterized as either 'yearning years' or 'golden years', depending on the financial decisions made during the earning years," (Junk, Stenberg, & Anderson, 1993, p. 4). Retirement is a major life transition and preretirement planning is an important part of the successful transition to the role of retiree (Kragie, Gerstein, & Lichtman, 1989). McCluskey and Borgatta's (1989) study noted that only 5% to 10% of the population approaching retirement participate in retirement planning programs offered by employers.

Baby boomers will be the first generation to enjoy long lives in large numbers. Women will significantly outlive men as the generation ages. However, boomers' parents are also living longer. In the new millennium, the old will take care of the older as both generations have extended life spans. Baby boomers' adult children are not leaving the nest. Also, because of delayed child bearing, many boomers may have younger children of their own. Boomers are "sandwiched" between their aging parents and their maturing children (Miller, 1981). Miller further states the following:

At middle age, many have arrived at a time of relative equilibrium in both their economic situation and their marital and personal relationships. Sandwichers are ready for relaxation and self-indulgence, only to find that their grown children are not quite independent and their parents have moved from autonomy to a degree of dependence. (p. 419)

The findings of this study should aid researchers, demographers, gerontologists, adult educators, extension specialists, financial planners, and other family economics professionals in planning programs to improve the quality of life of African-American, female, leading-edge baby boomers as they face aging.

Delimitation of the Study

Four professionals and four nonprofessional AAFLEBBs from southwestern Virginia were interviewed to collect data using the long interview research method (McCracken, 1988). The findings in this study are not generalizable to the entire population of AAFLEBBs. However, the results indicate factors that can provide implications for further research regarding retirement planning for AAFLEBBs.

Definitions of Terms

AAFLEBB: African-American, female, leading-edge baby boomer.

Baby boom generation: persons born from 1946 through 1964.

Leading-edge baby boomers: for the purpose of this study, individuals born from 1946 through 1954, the first half of the baby boom years.

New millennium: the new millennium is the next thousand year period beginning with 2001.

Nonprofessional occupations: occupations that don't require a baccalaureate degree. These occupations include but are not limited to the following: retail clerk, teacher's aide, secretary, housekeeper, receptionist, nurse's aide, and cosmetologist.

Professional occupations: occupations that require at least a baccalaureate degree.

These occupations include but are not limited to the following: teacher, registered nurse, attorney, and accountant.

Retirement: for the purpose of this study retirement refers to the termination of primary full-time employment.

Retirement planning: concerned with easy transition to retirement and with putting retirement on a sound footing with respect to finances, health, and lifestyle (McCluskey & Borgatta, 1989).

Sandwich generation: refers to the concept that baby boomers often are in the middle between the needs of aging parents and the needs of their children.

Organization of the Dissertation

Chapter 1 described the problem, purpose, significance, limitations, and definitions for this study. Chapter 2 contains a review of related literature. Chapter 3 includes a description of the methodology of the study. Chapter 4 presents the findings resulting from the study. Chapter 5 provides a summary and conclusions based on research results. The chapter also includes recommendations for educational efforts and future research.

CHAPTER 2

Literature Review

Overview

The review of literature is the first step of the qualitative long interview. A good literature review will have a set of expectations the data can confirm or refute. It is a kind of qualitative analysis. "It searches the conscious and unconscious assumptions of scholarly enterprises and determines how these assumptions force the definitions of problems and findings. The good literature review makes the investigator the master, not the captive of previous scholarship," (McCracken, 1988, p. 31).

The literature review also aids in the construction of the interview questionnaire. McCracken (1988) further states the following.

The review of literature:

1. Begins to establish the domain the interview will explore;
2. Specifies categories and relationships that may organize the data;
3. Helps to indicate the larger factors that direct respondent testimony;
4. Helps to determine what the researchers should ask about and what they should listen for;
5. By the end of the literature review, the investigator should have a list of topics for which questions must be prepared. (p. 31)

This review of literature was designed to accomplish two tasks. It served to identify topics for question preparation on the long interview schedule. The list of topics for the questionnaire appears at the end of this chapter. The second task was to

summarize key research on the following: the baby boom generation, African-American females, and retirement planning.

The Baby Boom Generation

Introduction

Throughout their lives boomers have dominated the American lifestyle with the power to change society (Cetron, 1991). The baby boom generation dominates the demographic landscape. Its moods become the moods of the times (Russell, 1991). As this population arrives at each new cycle of life, they cause huge increases in the demand for age-related products and services (Waldrop, 1991). The nation's institutions and the allocation of its resources are altered (Wattenberg, 1986). When the boomers came of age in the late sixties and early seventies, they changed the concerns, structures, and styles of national life (Cetron, 1991).

The rapid rate of growth in the labor force became apparent beginning in the 60s and ending in the 80s as the last baby boomers entered the labor force (Kutscher, 1991). However, this generation as adults is not experiencing the same affluent life style as when growing up in the 50s and 60s (Douglas, 1993). The baby boom generation always finds itself in competitive situations because of large numbers. Competitive situations affect the economic well being of boomers. For example, they are competing for a dwindling number of job promotions. It is common for one job vacancy to attract many competent applicants.

As baby boomers age, other impacts on society will be felt. Kahl (1988) states the following:

The leading wave of baby boomers will celebrate their 54th birthday by the year 2000. This could produce a surge of demand for employment, educational, and leisure services in the early years of the 21st century. Major increases in the number of older people involved in educational pursuits can be expected. When the baby boom generation enters the third age, around the turn of the century, almost one-third will have four or more years of college, and almost half will have some college education. They will seek opportunities for further education, cultural enrichment, and job training which suggests the need for a response from libraries, museums, colleges and universities, adult education, broadcasting, journalism, and related institutions. (p. 16)

Research by Hogarth (1992) states that by 2015 one out of six Americans will be 65 and over. "Demographic trends for the increasing proportion of persons 65 and over, for declining labor force participation rates of persons 55 and over, and for increasing life expectancies all portend strains on public and private resources supporting retirees" (Hogarth, 1992 p. 8).

This cohort is expected to live longer and healthier lives than their predecessors. As boomers numbers swell the aging population they are expected to redefine stereotypes of aging. They are expected to continue to seek education and employment opportunities.

High inflation rates contributed to boomers spending more and saving less, thus accumulating fewer resources for retirement. Throughout their life span, major

economic, social, and educational changes have affected boomers' economic stability. Boomers' lives have been affected one way or another by changes. In fact, at every stage of their lives many changes in society have been attributed to boomers' large numbers. At the time of retirement, more societal changes are expected. For example, the social security system may not be able to continue as it has in the past. Therefore, a graying age to many boomers may mean a lifestyle of poverty.

Boomers' parents

Parents of boomers were characterized by early marriages. Women married at an average age of 20.5 and men at an average age of 21.1 (Giordano, 1988). Nine months after the end of World War II, Americans were in a family way (Waldrop, 1991). Boomers' parents, sometimes called the "new elders", had more babies in less time than any parents in American history (Jones, 1980; Gerber, Wolf, Klores, & Brown, 1989). Demographers knew birth rates would rise after the war, but they weren't prepared for these extraordinary numbers (Waldrop, 1991).

The new elders were also called the "lucky generation" because they entered adulthood at a time of expanding opportunity and increasing affluence. They achieved greater affluence, economic security, and higher levels of education than previous generations (Giordano, 1988). In young and middle adulthood, women were preoccupied with home, family concerns, and community activities (Ackerman, 1990). Women's work was considered as taking care of the family by staying home and managing it. Most Americans were generally opposed to married women working

outside the home (McMullen & Goldsmith, 1991). The men worked outside the home and took care of their families financially.

Boomers' parents are the first generation to enjoy a long and healthy old age. According to Giordano (1988), the new elders are recipients of more advanced medical research, public health's successful struggle against infectious diseases, and a society with increased consciousness of physical and mental health. Also, the new elders have developed a positive attitude toward aging with raised expectations as to the benefits of later life, particularly concerning leisure activities and marriage and family relationships.

Early years

The new elders had great expectations for their baby boom children (Jones, 1980). Boomer's parents provided the best food, clothes, entertainment, and other pleasures of life they could afford. New schools were built to educate boomers. Free textbooks and transportation and hot lunches at a minimum cost were provided. Suburban tract housing was built to shelter them. Television evolved and entertained boomers (Kent, 1990). Dr. Benjamin Spock persuaded some boomers' parents not to discipline their children in the same manner as previous generations had done. His book, *The Common Sense Book of Baby and Child Care*, offered a warm human alternative to the rigid child rearing practices of the thirties and forties (Jones, 1980).

The "good life" for boomers was further illustrated by the role modern medicine played in wiping out the many childhood diseases that threatened the survival of

previous generations. The elimination of these illnesses aided in the survival of more children during the boom generation.

During boomers' early years, the economy continued the shift from an agricultural to an industrial base. During the 50s major changes in the family's consumption and work patterns became apparent. Technology had begun to revolutionize work in the home. The electrification of homes eliminated much of the strenuous manual labor associated with household work, via the introduction of major electric appliances and the provision of a water supply within the home. Technology had begun to revolutionize the nature of goods and services offered on the market, with items such as processed consumption goods, commercial washing powders, canned foods, and precooked breakfast cereals becoming readily available and widely accepted. These technological changes resulted in a decrease in time and energy requirements within the home and a change in family consumption patterns, from raw materials for home production to processed goods for direct consumption (Key & Firebaugh, 1989).

Young adults

Leading edge baby boomers became adults around the time of the oil crisis in the early 1970s, and the following decade of high inflation affected them seriously (Dunkin, 1992). The increased cost of oil and other factors affected the economic well-being of America as income often barely kept pace with price changes (O'Neill, 1991). Most boomers not only faced high home prices and mortgage rates but also experienced low wage growth. This limited their ability to accumulate wealth and buy homes (Koretz, 1991).

The lack of jobs was a constant disappointment. There were always long lines responding to job vacancies. Many boomers accepted jobs for which they were over qualified. Some returned to school to assure their chances of getting an acceptable job. Factories closed down. Many boomers were not educationally prepared for the changes the technology age presented. The "good life" boomers experienced as children was over for some, and the "great expectations" some parents pictured for the boomers never materialized.

During young adulthood, boomers began redefining the traditional family (Wattenberg, 1986). Diverse lifestyles are reflected in changing family structures and the increasing number of women in the workforce (Thomson, Buck, & Herman, 1989). Family and work roles for men and women in the United States have changed drastically in the last three decades (Burge, Stewart, & Culver, 1991). Between 1975 and 1990, the number of women in the labor force grew by 51% (Fullerton, 1991). This was the first generation to acknowledge that the "cult of domesticity" has given way to the expectation of paid work as a central feature of women's lives (Wattenberg, 1986). The roles of fathers began changing rapidly during boomers' young adult years (McBride & McBride, 1990).

According to Garland, Konrad, McWilliams, and King (1991), boomers married less and divorced more, were better educated, and had fewer children. Boomers prolonged their youth, often waiting until their 30s before having a family (Waldrop, 1991). The average number of children in married-couple households is smaller now than it has ever been in America's history (Wattenberg, 1986). Widespread trends

indicate family instability in American society and this instability has increased dramatically in a single generation. Boomers' families exist in many diverse styles. The following list indicates several family lifestyles practiced by baby boomers in adult life: single parent homes, blended families, the homeless, and opposite-sex or same-sex partners sharing living quarters. This generation is marked by record numbers of divorces, separations, remarriages, and never-married women with dependent children (Wattenberg, 1986). The educational achievement of a college degree no longer guaranteed financial stability as it had in previous generations. Boomers who were college graduates found themselves underemployed, unemployed, or seeking more education. Boomers focused on getting ahead and grew up as a generation of well-educated individuals (Jones, 1980).

Middle-age

The generation that once coined the phrase "never trust anyone over 30" finally reached middle age (Kent, 1990). Middle age boomers are often called "sandwichers" or "the sandwich generation" (Dunkin, 1992; Zal, 1992). Many in the sandwich generation are heavily in debt. Though millions of boomers enjoy substantial incomes, others with less education face a tough grind as manufacturing jobs dwindle and many service jobs continue to pay poorly (Garland et al., 1991). Middle age affluence will be different for baby boomers than it was for their parents (Warner, 1992).

Boomers head 44% of the nation's households (Russell, 1991). Sandwiched between growing children and aging parents, boomers need to provide for both (Dunkin, 1992; Zal, 1992). This is the first era that most middle-aged adults will have

living parents, and those parents will need care (Garland et al., 1991). Many boomers waited to have their children closer to midlife. For boomers with children under the age of 18, money and time are controlled by their children's wants and needs (Russell, 1991). Boomers need to provide for their children's tuition, their own future, and in many cases elder care for their parents (Dunkin, 1992). Middle age boomers are shopping for childcare and eldercare, for nursery schools and nursing homes (Garland et al., 1991).

Over the past decade millions of Americans with stable employment backgrounds have been displaced from jobs due to technological change and economic fluctuation (Bowman & Couchman, 1992). Machines such as robots have replaced human labor. Faster and more efficient computers require fewer workers than the typewriter and other equipment they replace. Today's successful businesses are dynamic and ever changing (Burtch, 1989).

Employers are downsizing their operations. With many companies downsizing, some middle age boomers find it difficult to secure new employment. In middle age, it is difficult to start over with a minimum wage job and with fewer or no benefits. Skills of middle age workers who have only one job experience may be outdated. This generation has grown up expecting to work with big government and big employers with full benefits and high wages. For example, Procter and Gamble and IBM will probably never be the size they were. There is increasing pressure on the government to downsize their operations at the local, state, and federal levels. Also, the military is reducing personnel and work sites.

Many U.S. employers are transferring their operations to other countries because of less expense. Outdated facilities and the demands from unions and pollution control are some reasons for manufacturers closing or moving to other countries. Also, the labor force in developing countries is catching up to American workers. They are more educated and self sufficient than they have been in the past.

One problem for baby boomers is that the assumptions of the past 20 years aren't holding up (Dunkin, 1992). Dunkin states further the following:

People no longer take for granted that their houses will appreciate significantly, providing them with a cash cushion later in life. They can't even count on the job market to keep them steadily employed. Today's workers are expected to shoulder a growing chunk of their own health and retirement costs.

For many in the sandwich generation, the American dream means just staying in the black.

How did this gigantic slice of the population, born during the fat years after World War II, get into such a fix? Much of it wasn't their fault. Money is constantly losing value. That is one reason so many boomers, now 27 to 46 years old, are wrestling with financial stagnation at an age when their parents enjoyed steady improvement in their standard of living. (p. 178-179)

African-American Females

Introduction

To a large extent, African-American women have always been dependent on themselves and they are becoming even more so. "To marry is not to become fully employed as a housewife. The choice of staying at home or entering the labor force was never a real one for most African-American women" (Aldridge, 1989, p. 132 -133). Necessity is the major reason why African-American women work. According to Aldridge (1989), it is necessary that both partners be employed to make ends meet.

The labor force participation of African-American women is higher in comparison with women of other races (Howard-Vital, 1989). Howard-Vital states further that the probability of an African-American woman will work varies with education and the presence of children. The more education a woman has, the more likely she will work. (p. 185)

Education

A turning point for school desegregation was in 1954 when dual school systems were declared unequal and therefore unconstitutional by the Supreme Court in *Brown vs. Board of Education* (Rodgers, 1975; Wilhelm, 1983). Prior to this decision, most AAFLEBBs born between 1946 and 1948 attended segregated schools. It was during this time that state laws required segregation of the races (Ballard, Johnson, Prakash, & Zabawa, 1990). However, the first sign of real progress in school desegregation became evident around the 1966 - 67 school year (Rodgers, 1975). By this time AAFLEBBs born between 1946 and 1949 had already graduated from high school.

The history of the 1890 land-grant universities is part of the record of black Americans long struggle for equality (Williams & Williamson, 1988). The second Morrill Act was passed in 1890 and this act provided continuous funding and prohibited racial discrimination in admissions to colleges receiving these funds. However, a state could escape this provision by establishing separate institutions for white and black students if the funds were "equitably," but not necessarily equally, divided between the institutions (Rasmussen, 1989).

Higher education is an important determinant of the participation of women in more lucrative employment (Aldridge, 1989). In 1980-1981, most African-American females who received bachelor's degrees majored in business, education, or social science. African-American women also had a 29% increase in doctorates and 71% increase in professional degrees (Howard-Vital, 1989). According to research conducted by Howard-Vital the following was reported:

Black women are at the bottom of the educational hierarchy, and are subject to racial and sexual discrimination at all levels of academic life. The majority of African-American women faculty in senior colleges have little time, or gain little support, to engage in research. The majority of African-American women administrators are in urban institutions; those in community colleges tend to see their jobs as dead-end positions. African-American women are underrepresented in community colleges and senior institutions, and tend to serve as assistants to assistants. Without major

changes in the enforcement of affirmative action, African-American women in higher education are an endangered species nearing extinction. (p. 186)

More research findings by Howard-Vital (1989) revealed that "the educational achievement of mothers and the type of work in which they had been engaged were important, if not critical, background characteristics in the career choice of undergrad African-American females." (p. 183)

Occupation and economic status

African-American women are cognizant of the societal limitations confronting them as they undertake their economic role (Lewis, 1989). Research by Aldridge (1989) reveals that African-American women have long been accustomed to working outside the home. They have worked as domestics, beauticians, school teachers, librarians, social workers, nurses, secretaries, government employees, and much less frequently in professions such as physicians and attorneys. According to Rodgers (1975), the imprint of discrimination can be found in data collected in 1969 showing that the average African-American having one to three years of college earned \$6,909 which was less than the average white who had completed elementary school (\$7,064). In the absence of fair employment practices, well-educated blacks were limited to poor-paying jobs for which they were overqualified (Rodgers, 1975).

African-American women's employment gains are concentrated in service and lower-level occupations. Gains in the proportions of African-American women in the

higher-paying professional and technical occupations move at a slow pace.

Hudson-Weems (1989) reports the following:

The history of the African-American woman reveals her peculiar predicament within the dominant culture as victim of a tripartite form of oppression, racism, classism, and sexism, respectively. Since American slavery, she and the African-American man have experienced much brutality; however, her womanhood has placed her in an even more vulnerable position. (p. 192)

This continues to leave African-American women at the most critically disadvantaged level of the labor force (Aldridge, 1989). Aldridge further states the following:

Much of the discrepancy can be attributed to direct discrimination as well as subtle and complex factors growing out of cultural patterns characterizing most societies through the centuries. The American society assigns certain roles for women. Men have been the beneficiaries of a wider choice of jobs and greater opportunities for advancement and ownership of businesses that provided employment. Men have dictated the form and substance of the workplace and thus provide conditions and benefits with their interests in mind. Too often African-American women are not allowed to contribute a full measure of earnings to their families or to maximize their talents because of the many restrictions placed on them regarding employment. (p. 132)

Retirement Outlook

Little is known currently about ethnic and minority aging in the United States, and even less is known specifically about aging in black women (Manuel, 1982). Labor force participation of older African-American women has tended to be higher than that for white women. Older African-American women work in greater proportions because they must do so; they are less likely to be living with a spouse and be eligible for private pensions or social security benefits (Siegel, 1993, p. 408). Job hopping has kept many AAFLEBBs from accumulating pension benefits (Garland et al., 1991; McCall, 1990). Dollar compensation is less for African-American women than for African-American males and whites (Aldridge, 1989).

Aging boomers will be triggering new challenges and opportunities that will affect every aspect of the American society (Feldman & Sweeney, 1989). Their most powerful financial advantage is education, and this especially is true for women (Waldrop, 1991). Some AAFLEBBs are looking forward to early retirement and others worry about finding a new job because of their age (Scott, 1989).

Economic circumstances may determine the work and leisure choices an older person has and the preparation needed to explore them (Feldman & Sweeney, 1989). According to Ferraro (1990) on time and off time are two kinds of retirement. "On time retirement occurs when a person is economically prepared to stop work. Off time retirement is when a person is not economically prepared to stop work" (Ferraro, 1990, p. 170). Some experts predict that future retirees can expect to spend 20 or more years in retirement (Scott, 1989). Medical breakthroughs have wiped out many

diseases that caused people to die young. AAFLEBBs are likely to have live longer and healthier lives. Longevity may cause them to face many financial challenges that were not faced by previous generations. Increased longevity is an accomplishment only if the years added bring with them a reasonable degree of vitality and economic stability (Henderson, 1993).

By the early 1960s, most Americans had internalized the notion that retirement was needed by society to curb unemployment among youth. Also, retirement was desirable for the aging individual as a reward for lengthy service in the labor force (Atchley, 1989). Demographic data suggest that society will be better off if workers remain in the labor force later in life, contributing to the nation's production of goods and services and demanding less from retirement programs (Moon & Hushbeck, 1989).

During the past several decades, the cost of living has doubled about every 14 years. If this pattern persists and life expectancies remain in the 80s, retired families will need three to four times the income toward the end of retirement as they had at the beginning (Henderson, 1993). With more years to live after retirement, AAFLEBBs will want to remain financially independent through employment (Feldman & Sweeney, 1989).

A career choice is no longer a choice for life (Mergenbagen, 1991). Workplace experts figure part-timers and job sharers will flourish, and entrepreneurship will surge (Garland et al., 1991). Research by Furry and Lino (1992) shows that about two thirds of persons working exclusively at home are women. According to McDaniels (1990), the "wildcards" for the changing workplace are entrepreneurship, small business, and

work at home. Women now enter business at a rate five times faster than men, the trend of operating a business from home is growing. For some Americans, there is no separation of gainful work between the home and the workplace (Horvath, 1986). People interested in a second income, such as retirees, are attracted to home enterprises (Rabon, 1989).

Social security is expected to remain in the heart of the retirement income system. The real crunch for social security will come when the baby boomers retire (Henderson, 1993). Today's retirees receive \$3 in benefits for every dollar paid in social security payroll taxes, whereas by the time baby boomers begin to retire, the ratio will drop from \$3 to just \$1 (Henderson, 1993). Social security is a practical means of providing widespread protection against the common risks of lost income because of disability, death of a worker, or retirement.

The program is not designed to be the only source of protection, but to work in concert with other mechanisms. There are four potential sources of income in old age: assets, private pensions, social security, and income programs for the poor over age 65 (Estes, Gerard, & Clarke, 1984). Women's social security benefits are often smaller than those of their spouse (Weller & Peck, 1990). Research by Hogarth (1992) suggested that the average retirees receive about 40% of their income from social security, 15% from pensions, 19% from earnings, 22% from assets, and the remainder from other sources.

Key Topics For Research Instrument

Based on the review of literature in this chapter, the following topics have been identified as topics to be included on the interview schedule. According to McCracken (1988) "by the end of the review of literature, the investigator should have a list of topics for which questions must be prepared." (p. 31)

Biographical information

Parents' lives

Number of siblings

Number and ages of children

Grown children living at home

Parents' ages when AAFLEBB was born

AAFLEBB's age when first child was born

Highest levels of education

Types of employment

Retirement

Social security

Parents' retirement

Preretirement planning

Retirement choices

Need for preretirement planning

Education

Education after retirement

Early years at school

Skill update needs

Education related to earning ability

Occupation

Employment after retirement

Parent's occupation

Job application competition

Economic status compared with parents

Job changes and promotions

Earning satisfaction

Career choice role model

Reasons for employment

Entrepreneurship plans after retirement

Summary

The baby boom generation is characterized by large numbers and much diversity. Their lives have included many challenges and changes. As this generation ages, demographers are predicting that over one-third of the American population will be senior citizens in the first half of the new millennium. Also, women will outnumber men significantly. Old age will be women's domain and many will live in poverty during their last lifestage.

Aging baby boomers will cause many changes in society. For example, changes in education will become a major issue. According to Asche (1992), "the conditions

calling for major changes or reform in education, or at least the conditions that garner popular support, are generally external to the education enterprise itself." (p. 2) Baby boomers will change what has previously been the principle stereotype of the elderly: that they are poor, uneducated, and unemployed (Gerber et al., 1989). The diversity of boomers' skills, interests, and needs will challenge educators to provide opportunities for growth, and practical education necessary to ensure self-sufficiency in our complex world (Knowles, 1989). Baby boomers will be the best educated group of elderly ever. The projections show faster rates of employment growth for occupations that require higher levels of education or training and slower rates of growth for those requiring less from education or training (Silvestri & Lukasiewicz, 1991).

The contemporary American family has fewer people in each generation, but more generations (Taylor, Chatters, & Jackson, 1993). The children of boomers are not leaving the nest as soon, mainly due to economic instabilities. This generation is taking care of aging parents, their children, and their children's children.

Retirement will be a new beginning for some AAFLEBBs (Roberts, 1990). This will be a time when those who preplanned for retirement may look forward to developing talents to education and exploring new occupations. Entrepreneurship holds many opportunities for retirees. Boomers large numbers will pose a challenge to the social security system. Boomers did not replace themselves through having children, so there will be fewer workers replenishing funds for social security benefits.

CHAPTER 3

Methodology

Introduction

This chapter describes the research design, respondents, instrumentation, data collection, and data analysis. The purpose of this study was to understand the process of retirement planning of eight AAFLEBBs. The study's research objectives were to:

1. Understand factors affecting the process of retirement planning of eight AAFLEBBs.
2. Identify areas where additional research may be needed regarding retirement planning.

Culture is the acquired knowledge that people use to interpret experience and generate social behavior (Yin, 1984). A study devoted to economic expenditure is improved by an understanding of the cultural matters that inform the acts of acquiring and spending (McCracken, 1988). Many factors have affected the economic well-being of African-American, female, leading-edge baby boomers (AAFLEBBs) throughout their life stages. In the new millennium, many boomers will retire and live out their final life stages. These leading-edge boomers are trend setters for the mass boom population that follows. As a cohort, boomers are not following society's typical retirement trends and agendas. AAFLEBBs need to consider how to use an extended old age, a privilege and a gift that they are among the first in human history to experience (Kingson, 1989).

Research Design

Research design is an action plan for conducting a study. The design guides the investigator while collecting, analyzing, and interpreting observations.

A qualitative design, the long interview schedule, was selected to collect the data for this study. "Qualitative inquiry seeks to understand human and social behavior from the 'insider's' perspective, as lived by participants in a particular social setting. It is a personal search, freely acknowledging the subjective perception and biases of participant and researcher" (Ary, Jacobs, & Razavieh, 1990). Descriptive data were produced from this design.

Respondents

Determining the number of respondents was in accordance with McCracken's (1988) statement that "less is more." It was more important to work longer, and with greater care, with a few people than more superficially with many of them. The selection was a purposeful one. Respondents were chosen based on the following selected qualifications.

1. Four nonprofessional and four professional AAFLEBBs who were employed full time. An African-American minister provided a list of names of females he thought fulfilled the age and employment requirements. As the suggested females were approached, some did not fulfill the age requirements. However, the females who were approached initially and were not qualified, recommended others who were qualified. Professional respondents represented the following occupations: nurse, school

psychologist, elementary school principal and a university department chairperson.

Nonprofessional respondents represented the following occupations: secretary, teacher assistant, school program aide, and school clerk.

2. Respondents agreed to be interviewed for an initial two-hour session and a second interview.

3. Respondents agreed to the tape recording of the interview sessions.

4. Respondents resided in the Southwest Virginia.

Choosing respondents was the final order of interview preparation (McCracken, 1988). These respondents were not a "sample," and the selection was not governed by sampling rules. McCracken (1988) listed rules of thumb for the selection of respondents:

1. Respondents should be perfect strangers (unknown to the interviewer and other respondents);

2. Respondents should be few (not more than eight);

3. Respondents should not have a special knowledge (or ignorance) of the topic under study;

4. Selection of respondents is an opportunity to manufacture distance. (p. 37)

For this study, these rules of thumb were used in selecting respondents. The fourth rule was observed by deliberately creating contrasts in the respondent pool based on education and occupation.

Instrumentation

The long interview

The long interview gives the opportunity to step into the mind of another person, to see and experience the world as they do themselves (McCracken, 1988). McCracken states the following:

The long interview departs from the unstructured "ethnographic" interview insofar as it adopts a deliberately more efficient and less obtrusive format. It is a sharply focused, rapid, highly intensive interview process that seeks to diminish the indeterminacy and redundancy that attends more unstructured research processes.

The long interview calls for an open-ended questionnaire, so that the investigator can maximize the value of the time spent with the respondent. The long interview is designed to give the investigator a highly efficient, productive, "stream-lined" instrument of inquiry. (p. 7)

Validity of the instrument is achieved when it measures what it is supposed to measure (Ary et al., 1990). Four techniques were used to assist in validating the interview schedule for this study: comparison with literature review, review by instructor and classmates, field testing, and review by a panel of experts. These techniques are discussed in the following paragraphs.

The literature review was the first step used to develop the interview schedule. Topics identified at the end of Chapter 2 were included in the form of either grand tour or contrast questions on the survey instrument.

The original draft of a long interview survey instrument for this study was constructed and field tested as a part of the requirements of EDRE 6794 Advanced Topics in Education Research: Survey Design and Methods. The instrument was evaluated by students enrolled in the above class. Five leading edge-baby boomers participated in a field test of the interview schedule. Field testing indicated more work was needed in developing the instrument.

Three personal financial planning experts were contacted to help in the refinement of the long interview schedule used in this study. The experts were given a current draft of the instrument for their comments and suggested revisions regarding clarity and comprehensiveness. The researcher and the experts discussed additional questions for the interview schedule, which was revised and appears in Appendix A.

According to McCracken (1988), the long interview departs from participant observation insofar as it is intended to accomplish certain ethnographic objectives without committing the investigator to intimate, repeated, and prolonged involvement in the life and community of the respondent.

Open-ended questions were used for the reason of unearthing valuable information (Ely, Anzul, Friedman, Garner, & Steinmetz, 1992). The open-ended response format permits greater freedom of expression for the respondent and provides a wider range of responses (Ary et al., 1990). Anonymity was assured the interviewees through both the confirmation letter (Appendix B) and the informed consent (Appendix C).

The interview schedule was designed such that the respondents were allowed to tell their own story in their own terms. The investigator kept as "low" and unobtrusive a profile as possible. Questions were phrased in a general and nondirective manner. Spradley (1980) recommends that the interviewing process should begin with "grand tour" questions. These were questions that have been defined as nondirective questions. "Floating prompts" were used to maintain an unobtrusive profile. "Floating prompts" were achieved simply by raising an eyebrow, or repeating the respondent's last remark with an interrogative tone at the end of the respondent's utterance. When the "floating prompts" did not work then a more obtrusive profile was used. The obtrusive profile was within the remark pattern of the respondent.

Planned prompts were also a part of the questionnaire. The purpose of these prompts was to give the respondents something "to push off against." These prompts served to give respondents an opportunity to consider and discuss phenomena that did not come readily to mind or speech. The planned prompts were placed in the interview at the very end of each question category. This eliminated asking them when it was unnecessary.

The interview session itself was designed to last a period of two to three hours. "Without long interview periods, it is impossible to let the respondent tell his or her own story and explore key terms in substantial chunks of unconstrained testimony" (McCracken, 1988, p. 37).

The first part of the interview schedule consisted of biographical questions followed by a series of question areas. Each of these had a set of grand-tour questions

with floating prompts. These prompts were indicated on the interview schedule as "contrast" questions. The interview schedule served as a guide in which to negotiate the interview. It did not specify precisely what happened at every stage, how long each session would take, or where the investigator was at any given moment. It established a clear sense of the direction for the interview and the ground it would eventually cover.

Data Collection

According to Ary et al., (1990), one important aspect of the interview is its flexibility. They further stated the following:

The interviewer has the opportunity to observe the subject and the total situation in which he or she is responding. Questions can be repeated or their meanings explained in case they are not understood by the respondents. The interviewer can also press for additional information when a response seems incomplete or not entirely relevant. (p. 418)

Data were collected using the long interview schedule. The time of the interviews was established by telephone to ensure mutual convenience for the respondents and the interviewer. The interviews were taped and transcribed. According to Ary et al., (1990) checking the consistency of the results is one procedure for assessing reliability of the interview schedule. "Many experts indicate that triangulation characteristically depends on the convergence of data gathered by different methods, such as observation and interview" (Ely et al., 1992, p. 97). They further stated the following:

We have found that triangulation can occur with data gathered by the same method but gathered over time. Not every log entry requires a search for triangulation. Guba and Lincoln suggest that researchers seek only to triangulate, to cross check, specific data items of a factual nature and to check insights, results, conclusions, and presentations with the people they studied and with their peer support group. (p. 97)

Triangulation and reliability were achieved in this study by conducting a second interview with respondents. A second interview consisted of allowing respondents to read and approve the investigator's interpretations of the initial interview. The accuracy of the transcripts were verified (Appendix D), and from the transcripts a descriptive write-up was prepared and reported in Chapter 4.

Data Analysis

The long interview involves four stages. According to McCracken (1988) the stages are:

- | | |
|-------------|--|
| Stage One | Review of analytical categories. |
| Stage Two | Review of cultural categories and interview design. This stage forces the examination of notions and biases that come from within the researcher about the interviewees prior to the interviews. |
| Stage Three | Interview procedure and the discovery of cultural categories. |

Stage Four Interview analysis and the discovery of analytical categories. (p. 29)

Stage one is achieved through the review of literature. It establishes an inventory of categories and relationships that the interview must investigate.

Stage two is achieved by using the self as an instrument of inquiry and is called the cultural review. "The investigator must inventory and examine the associations, incidents, and assumptions that surround the topic in his or her mind" (McCracken, 1988, p. 32).

Preparation of the questionnaire is the first purpose of the cultural review. This includes the identification of cultural categories and relationships not considered by the scholarly literature, and question formulation on the survey instrument.

The second purpose prepares for the "rummaging" expected during data analysis. "The investigator listens to the self in order to listen to the respondent" (McCracken, 1988, p. 33). This leads to insight that will ultimately help when analyzing data. According to McCracken (1988) "the interviewer examines cultural categories and their interrelationship, preparing the templates with which to seek out 'matches' in the interview data" (p. 33).

Establishing distance is the third purpose of the cultural review. Distance may be described as a separation between the actor and the recipient. Prompting procedures were used to articulate what the respondents took for granted. According to McCracken (1988) "most respondents have difficulty giving a full account of what they believe and what they do. Long ago, their beliefs became assumptions and their

actions became habits. Both are now almost completely submerged beneath the surface of consciousness" (p. 33). The investigator achieved distance through gentle intervention and was able to help the respondents recover beliefs and actions from the taken-for-granted state.

Stage three involved the construction of the questionnaire. The construction was discussed previously in the instrumentation section of this chapter.

Stage four included the exact manner in which the investigator will collect and analyze data. McCracken (1988) recommended the following for collecting and analyzing the long interview data:

- Step 1 Tape record interviews.
- Step 2 Transcribe interviews verbatim.
- Step 3 Create observations. Treat each utterance in the interview transcript in its own terms, ignoring its relationship to other aspects of the text.
- Step 4 Develop observations, first, by themselves, second, according to the evidence in the transcript, and third, according to the previous literature and cultural review.
- Step 5 Take the observations generated at previous levels and subject them, in this collective form, to collective scrutiny. The object of analysis is the determination of patterns of intertheme consistency and contradiction.

Step 6 Take patterns and themes, as they appear in the several interviews that make up the project, and subject them to a final process of analysis. (p. 41-42)

Ely et al. (1992) state that one widely used approach to final analysis is the search for themes. A theme can be defined as a statement of meaning that (1) runs through all or most of the pertinent data or (2) one in the minority that carries heavy emotional or factual impact. Patterns reflect observations unfolding in the literature review, transcript, and cultural review (McCracken, 1988). Yet another way to look at themes and patterns is that a theme cuts across situations or responses. A theme is essentially a pattern that is consistent across different responses. Patterns recognize redundancies (Lincoln & Guba, 1985).

The researcher analyzed data for this study without use of a special software program. According to Ary et al. (1990) "in most qualitative studies data collection and data analysis take place simultaneously. This is called inductive analysis" (p. 449). The investigator immediately began interpreting data when collected. As data were collected, a word processing program was used to store observations according to themes and patterns. Once all the data were collected a final write-up described the analysis of data.

Summary

The methodology of the study was presented in this chapter and the research design of the study was developed. A rationale for the utilization of the long interview schedule technique for gathering data was presented. The criteria for selecting

respondents were described and the methods of data collection and analysis were discussed.

CHAPTER 4

Findings

Introduction

Data were collected from eight African-American female, leading-edge baby boomers (AAFLEBBs). The first objective addressed was understanding factors affecting the retirement planning process of this group. Areas where additional research may be needed regarding retirement planning were identified in response to the second objective. This chapter contains the following: individual profile synopses of AAFLEBBs, overall synopsis, identification of seven factors affecting AAFLEBBs retirement planning, a list of three categories for further research, and a summary.

Background Information

The AAFLEBBs in this study were part of a rare population in southwest Virginia. Lawton & Herzog (1989) define a rare population to be a small subset of the total population. For example, according to the 1990 Virginia census of population, African-Americans between the ages of 25-54 represent 3% of all women employed in Roanoke, Virginia and .05% of those employed in Blacksburg, Virginia (Brown, 1993). Six of the AAFLEBBs were residents of Roanoke and Blacksburg. The AAFLEBBs in this study had occupations in either the education or health fields. Finding African-American females who met the criteria for the study and were employed in a variety of occupations was a difficult task.

Pseudonyms are used to maintain anonymity throughout the text in this chapter. The AAFLEBBs interviewed for the most part were cooperative, but one did not feel

comfortable giving information regarding her income. Another AAFLEBB enjoyed participating and stated, "I had never been interviewed before." These AAFLEBBs participated in the interview as a favor to my informants. The informants played the roles of identifying qualified AAFLEBBs and sometimes assisted by introducing me to the interviewees. Using informant names as persons who referred me to the interviewee was essential in all interview situations. Establishing the AAFLEBBs trust in me was crucial for successful interviews. For example, most of the AAFLEBBs wanted to know who would read the information about them. They also wanted to know more about me. Most important, they wanted to know if their names would be used.

All interviews were taped and transcribed and lasted an average of one and a half hours. Interviewees were contacted by telephone when additional information was needed. Also, interviewees were allowed to read my interpretation of what they had said. Interviews were held in a variety of places: in interviewees' homes, on campus, and at interviewees' places of employment.

Profile Synopses

This section is designed to present profiles of the AAFLEBBs. As stated earlier in the methodology, a study devoted to economic expenditure is improved by an understanding of the cultural matters that inform the acts of acquiring and spending (McCracken, 1988). By sharing, some of the AAFLEBBs life experiences, these synopses provide context for understanding the participants' retirement planning process. All profiles are not alike because AAFLEBBs had different experiences and some shared more information than others. Some synopses reflect the language and

manner of the interviewees. Writing the profiles in this manner assists in understanding the AAFLEBBs' culture.

Profile synopsis #1: Barbara

Barbara was born in 1947 in Franklin County, Virginia, and was one of six children. As a child Barbara attended segregated schools, where she felt that she was encouraged by her teachers to succeed. She recalled that one teacher encouraged her to study public speaking and another made certain that she participated in extracurricular activities. Barbara held a master's degree and was principal of a school. She did not have plans of seeking a further degree, but she took education classes regularly through her employer.

Barbara had been working in public education throughout her career. Within public education she had been a classroom teacher, assistant principal, education specialist, and now principal. She wanted to "go out" as a principal. Her employer provided a pension plan for the employees.

Barbara's husband was retired. She viewed herself as a working parent, counselor for her daughter, and guardian for her mother. Her son was 27 years old, had his own family and home, and worked at a tire plant. Her son had a daughter and being a grandmother was important to Barbara.

Barbara's daughter was 17 years old and anticipated graduation from high school in May 1994. Barbara and her daughter were applying for financial aid to help with the daughter's college expenses. Barbara felt they would not be able to get financial aid because their family household income was over \$60,000.

Barbara's father recently died in a nursing home at the age of 100. He had worked as a laborer in his earlier years. Before her dad died she had a chance to watch him juggle his social security income. Also she had a chance to see how deteriorating health can consume one's retirement income for medical bills alone.

She had a new responsibility which was seeing that her mother's household ran smoothly. Sometimes she had to get someone to do things for her mother such as getting her medicine and doing her shopping. Barbara's mother had served as Barbara's role model. She was Barbara's "driving force," for example, Barbara admired her mother for studying to be a licensed practical nurse in her later life and being successful in this new career. In her earlier days, her mother was a domestic worker. Barbara felt that her parents had a hard time because opportunities did not present themselves and they were not allowed to do certain things because of race. She felt that the barriers to success and achievement still existed but were not as visible.

Retirement planning for Barbara began the first day on her job because her employer had a pension plan for employees. Financially, she viewed her retirement on shaky grounds as far as social security was concerned. She felt that the amount of social security was too small. She commented about all the forms one had to fill out to get so little money. She was not sure social security would be around when she needed it.

Barbara did not plan to seek employment once she retired. She saw retirement as doing some things she wanted to do, things she considered as pleasurable such as

traveling. She was willing to do some volunteer work, but she felt that if she worked it would be too much like "keeping the routine going." During her retirement, Barbara planned to do the things she had "put on the back burner." In the 70s, she had made a record, and one thing that she was interested in doing was making a spiritual or gospel album or compact disk. Barbara indicated she had been wanting to do this but didn't have the time to pursue it.

From my interpretations, Barbara's retirement planning was influenced by her new responsibility as guardian of her recently widowed mother, her daughter's proposed college entrance (particularly as it related to financing), observing her parent's retirement, and the social security dilemma.

Profile synopsis #2: Linda

Linda was born in 1947 in Roanoke, Virginia, and was one of 15 children. As a child, Linda attended a small, segregated school that included all grades. Linda enjoyed school and her favorite school subject was English.

Linda had finished two years of college, where her major was elementary education. She was presently employed as a teacher's aide and had a part-time job tutoring adults. Throughout her career she had been employed in several places. She worked for eight years at a check printing company and part time at Sears. Linda was the only interviewee who was unwilling to share information about her income.

Linda was a divorced mother of four children who had been married twice. The first marriage ended after ten years and the second ended after two years. She viewed herself as filling the roles of both parents for her children because she and their

father separated when her youngest son was only four. She also viewed herself as the head of her household and a role model for her children. She stated that "They really have no one else to look up to so I've been mother and father, sister and brother, and everything because that is all that they have." All her children are over the age of 20 with the oldest being 29 and the youngest 24. One son lived at home with Linda along with her oldest son's ten-year-old daughter. All her children worked but her daughter was presently on maternity leave from her job.

Linda's father was deceased and her mother was retired from a factory job. She felt that her mother had adequate retirement income. Linda thought she had done better financially than her mother. Also, Linda felt that as an adult she was more independent in comparison to her mother. She stated the following:

I can see myself wanting to do. Some people get stuck in a mold. I don't see myself staying in the same position always.

I'm looking for change. I'm looking for something to improve myself and be what I see I want to be, not something that someone else sees what they want me to be. My mother has never done that.

It's just something I see for my self-satisfaction.

Linda would like to seek additional education and complete her degree. However, she was not sure how she would feel about seeking more education once she got the time. She had tried to go back to school several times but she always ended up having to work two jobs and take care of her home. This made it impossible for her to continue her education. However, she saw retirement as a time when she might go back and

finish her degree just to say she had it. If the opportunity arose, she would definitely pursue a degree in English.

Linda didn't have faith in the social security system. She stated that "Social security is not promised." When she retires she would like to be able to get social security benefits but she didn't think she could live on the benefits. She stated that "If you are use to getting a certain amount of money, social security will not cover your expenses."

Linda had never talked to anyone about retirement. She didn't feel that people think about it until it is time to get the money. Retirement meant less time for work to Linda, and she didn't want employment after retirement. Linda looked forward to a time when she wouldn't have to get up every day to go to work and have to worry about "pleasing somebody else and just please myself." She would like to think of retirement as a time when she would have money to do whatever she wanted to do and not worry.

From the researcher's interpretation, Linda's retirement planning process was being influenced by the social security dilemma, taking care of her grandchild, changing employment, day-to-day survival, career development, and the fluctuating economy.

Profile synopsis #3: Geneva

Geneva was born in 1949 in Martinsville, Virginia, and was one of six children. As a child Geneva attended segregated schools. Geneva's parents didn't finish school which made her determined to finish high school. She knew from a young age that if she wanted to further her education beyond a high school diploma, she was going to

have to find her own means. Geneva completed two years of college and became a licensed practical nurse.

Geneva was married and had two children. She viewed herself as a mother, "housewife," and provider for her family. All her children were under 20 years old because she had her children at a "late age of 30."

Geneva's parents were retired, and occasionally she traveled from her home in Blacksburg to their home in Martinsville to help them out. Her mother is a diabetic with health problems. Geneva helps her parents financially because their only source of income is social security. Their retirement income was not "comfortable with today's economy." Her father had worked at a furniture factory and her mother was a "housewife." Geneva's father's employer didn't provide pension plans and he had not worked since he retired.

Her father's retirement made Geneva think about preparing for retirement. She described social security as being inadequate for her parents to live on. Her parents had relied on social security for retirement. Geneva offered the following words of wisdom to people about retirement, "My advice to any person being they are 13 years old or 45, plan for retirement early. It doesn't have to be a huge amount. I wish someone had told me to think about retirement."

Geneva's present job, at which she had worked for less than a year, was the first job she had that offered a pension plan. Her family income in 1994 was \$48,000. She saved 45% of her paycheck per month trying to "catch up." She plans to retire within the next five years because she is married to a man younger than she. Geneva felt

that her husband would remain in the work force after she retired. Her husband served in the army prior to their living in Blacksburg. They had lived in Charlottesville, Virginia, and in North Carolina, Kentucky, Georgia, Louisiana, and Germany. They had rental property in Louisiana and used it as a source of income.

Geneva wanted to do some traveling during her retirement. She described retirement as meaning being comfortable, owning a home, and putting her children through college. She did plan to work part time after retirement, probably in a nursing home, and do volunteer work at church.

In reviewing the data, Geneva's retirement planning was being influenced by job changes, the fluctuating economy, her children's education, her parent's retirement, day-to-day survival, and the social security dilemma.

Profile synopsis #4: Patricia

Patricia was born in 1950 in Forrest City, Arkansas, and was one of six children. Patricia's early experiences in school were interesting. The days that school was held depended on whether the cotton needed chopping or the rice was ready to be harvested. Their school system was based on what was most economically beneficial to the community. They went to school on split terms, attending in the winter and a short time in the summer so they could work in the field. They would make around \$2.00 to \$2.50 a day when they worked in the fields. Presently, Patricia had done all the work on a doctoral degree except her dissertation, but she planned to finish it.

Patricia had been married almost 20 years and had two children ages 17 and 10. Her husband taught school and their income in 1993 was over \$75,000. She strongly

felt that the children of today were more self-centered and could not be depended on to take care of their parents in their senior years. Patricia thought that people should plan "living wills" to ensure that they will be taken care of as they would like to be taken care of when they cannot make their own decisions. Patricia felt the need to set up a care plan to specify how her finances and personal care should be managed if she became unable to care for herself.

Patricia worked for the same employer throughout her career and had been promoted several times. She was an associate professor and acting department chairperson. When she was promoted, her retirement was enhanced because of additional income.

Before his death, her father's occupation was working in a "white night club cleaning and serving as a waiter and bartender." Later he was hired as the first black police officer in their town. Patricia stated "He wasn't getting paid the same as other police officers in town but it was better and more consistent than the night club stuff." While employed as a police officer, her dad still worked in the "white night club" and when the "white people got drunk they tipped him well."

Patricia's mother was 14 when Patricia was born. During Patricia's growing up years, her mother worked at a General Motors plant building small motors such as those for windshield wipers. At the time of the interview, Patricia's mother operated a day care center out of her home. Patricia's mother was her role model. She described her mother as a smart and creative woman and wished her mother would have had the opportunity to attend college and become a teacher. Patricia also admired how well

her mother managed money. Patricia stated "My mother makes much less than I do and she does so much more with what she makes and has the ability to do it. I wished I could do the same thing she does with what I make."

Retirement was "down the road" for Patricia. She was not sure when she would retire, but retirement meant traveling, writing, and leisurely reading. She also felt that she would do volunteer work. She grew up during the civil rights movement and felt the need to "give something back." Patricia wanted to be financially secure for retirement. She and her husband were looking at different retirement plans along with their pension plan from their employer. She was doubtful that social security would benefit her. From my interpretation of the data, Patricia's retirement planning was being influenced by the social security dilemma, career development, her children, and the fluctuating economy.

Profile synopsis #5: Mattie

Mattie was born in 1950 in Radford, Virginia, and was one of four children. She attended segregated schools until the ninth grade. She stated that while in the segregated school their teachers "cared about them and loved them." Attending an integrated high school was as different as "day and night." Opportunities for participation in different extra-curricular activities became very limited. As an example of this Mattie said, "In order for a student to be able to participate in the choir they had to know how to read music. Very few blacks read music and this was not a requirement in the segregated school for joining the choir." Mattie felt this was a way to keep them from participating. Not being a part of the integrated school system and

making adjustments with teachers who did not care about them was hard for Mattie. Mattie missed being "loved and encouraged" by teachers in her segregated schools.

Mattie had completed one year of college, was employed as a secretary, and was a divorced mother of two children. Her son was 23 years old and had Down's syndrome. Her daughter was 17 years old and is concerned about the welfare of her brother. However, Mattie doesn't want her daughter to be as concerned as she is about him. From my interpretation, Mattie felt that her daughter needed to concentrate on her own future.

Mattie's daughter is planning to enter college in the fall of 1994. Mattie is happy about this and supportive of her daughter wanting to attend college, but she often wished she could tell her daughter the following:

It is hard to have hope. I know there is no hope for a better life.... Our parents didn't go to college, they just made a living. College was not a part of our game plans. Our parents did not have any goals.

My interpretation was that Mattie was concerned that no matter what her daughter does to succeed, it would be hard for her to achieve her goals because of race. Another comment Mattie made was that "They (meaning white people) always have another door to go through when they fail but not us." I think Mattie was reflecting on her high school days when she attended integrated school and also on how her life had turned out.

She described her role as a family member as "everything." She was the "breadwinner," with an income of \$23,000 in 1993. She was the person who "mows the

lawn." Although Mattie's ex-husband helped out financially, she was the principle provider for her family. She helped increase her family's income by renting rooms to college students. One bright spot was that a local restaurant hired her son to work, and this was within his capability.

Mattie's father was deceased, and his occupation had been pouring iron at a foundry in Lynchburg. He had retired and received disability income with social security. Mattie's mother received her father's retirement payments after his death. She worked as a domestic three days a week, and her desire for social contact was linked to her motivation to continue to work at the age of 68. Mattie commented that her mother would probably work as long as she was healthy.

Mattie had no idea when she would retire. Comments made in this interview centered on Mattie's concern for her son who suffered with Down's syndrome. She didn't worry about increasing her retirement income as much as increasing her life insurance policy. She was concerned that her son would outlive her and would need someone to care for him.

From my interpretation Mattie's retirement planning centered on her anxiety about for her son's future. Also, the current economic well-being of her family centered around the needs of her son. For example, she had problems with doctors and dentists accepting Medicaid patients, so she had many medical expenses. This related to economic fluctuations such as rising health care costs. From my interpretations, day-to-day survival needs were greatly retarding Mattie's retirement planning.

Profile synopsis #6: Emma

Emma was born in 1953 in Washington, D.C., and was one of six children. As a child Emma attended integrated schools with a 50% black and 50% white enrollment. She had a bachelor's degree in nursing and at the time of the interview, she was pursuing a master's degree in community health. She had begun working on her master's degree several different times and at several different schools.

Emma met her husband while both of them were in the army and had been married for 19 years. While in the service, they lived and worked in the following places: Washington, D.C.; Gardena, Los Angeles, Long Beach, Vallejo, and Berkeley, California; Laurel, Maryland; Okinawa and Yoska, Japan; New Orleans, Louisiana; Biloxi, Mississippi; and Houston, Texas. Emma described herself as a mother, wife, and partner in financially providing for her family. She and her husband have two children and their ages are 16 and 14.

Her mother was a young widow who managed to raise her six children as a single parent. At age 68, Emma's mother still worked about three days a week at a delicatessen owned by a friend of the family. Emma felt her mother had adequate retirement income because she had a pension from Emma's stepfather as well as social security, and she was only semi-retired. Emma admired her mother for raising six children as a single parent and looked at her mother as her role model. Emma's father had died young from a job-related accident as a construction worker.

Emma planned to retire within a year or two. She and her husband began planning and saving for retirement when they were first married. She advised people to start planning early. Emma planned to retire at the same time her oldest daughter

would enter college. However, her plans suggest she will engage in part-time work during retirement. She planned to do some floral arranging and consultant work. She was also considering working about three days a week. What she looked forward to most in retirement is having time to travel with her husband and doing things she wants to do at her leisure.

From my interpretation of Emma's retirement plans, she and her husband could live comfortably in retirement. Both of them were retired from the army and had not used their retirement money. Emma used her salary increase from job promotions to save toward her retirement. Their family income for last year was over \$100,000 and they also have rental property.

Profile synopsis #7: Sarah

Sarah was born in 1953 in Franklin County, Virginia, and was one of 17 children. Sarah attended integrated schools beginning her eighth grade year where her teachers encouraged all students to succeed. Sarah completed high school but did not continue her education. At the time of the interview, she was employed as a school clerk and kept records on all the students. She had been in her present position for less than a year and had held two other jobs. She worked part time for Sears for eight years while her children were young. For the next eight years she worked in a bank until her department was moved to Richmond. She was unemployed for seven months and withdrew her retirement account, part of which was spent and the rest saved. She commented that her money was "low" now and she had to "build back up." She sees retirement as a "long way down the road."

Sarah had been married for 23 years and her husband was a construction worker. Their family income for 1993 was approximately \$27,000. They had two sons aged 23 and 19. Both sons were employed, the younger one lived at home, and the older son had his own apartment. Sarah didn't have any grandchildren but she looked forward to having some. She described her role in the family as "truly the mom role."

Both of Sarah's parents were living and were retired from jobs in a furniture factory. Their employer didn't provide a pension plan, and they counted on social security for their retirement income. Both parents were still healthy but their social security checks were consumed by medical expenses. Sarah stated that "Social security doesn't do very good because my parents both are on social security and the way things cost, they can barely make it. They are healthy people and their medical bills are unbelievable." Sarah felt that she was better off than her parents were at the same age because "opportunities were better for education. Progress in time for my race of people have given us a better opportunity."

Sarah viewed retirement as having the time to do things she can't do right now. She looked forward to being "a granny, laid back and chilling," going picnicking, and going fishing. She was not very interested in traveling. Sarah didn't plan to seek further education or employment after retirement. However, while she was working she was constantly upgrading her work skills. When she retires, she wants to be "retired in every sense of the way."

Sarah didn't know if a lot of people at the beginning of a career had time to plan for retirement. She felt that most often people were trying to get their career going and

were worried about if they would make enough money to feed their children. She felt that if you got a job that had a good retirement plan you were lucky. Sarah said that "life changes affect your money and there you are."

From my interpretations, Sarah's retirement planning was being influenced by job changes, parent's retirement, the social security dilemma, day-to-day survival, and the fluctuating economy.

Profile synopsis #8: Joan

Joan was the youngest of the AAFLEBBs interviewed. She was born in 1954 in Philadelphia, Pennsylvania, and had two siblings. She attended segregated schools and said that her teachers "pushed and encouraged students to succeed." Her teachers told them what they had to do to be successful: "It's your choice. You can either get your education or hang out on the streets like the rest of them."

Taking the SAT test stood out in her mind and these were her comments:

When I took my SAT there were people from all over Philadelphia coming to this test site. They say I'm going to get 1100 or I'm going to get 1400 and here I wanted to get the bare minimum to get in somebody's school. We in my school were coming from an environment where we were not exposed to the type of language and mathematic skills or academics that our counterparts in the suburbs were.

Joan's parents counted on her to earn a scholarship to attend college. She received a scholarship to a predominantly black college in the south. It was a culture

shock for her and it was a "hard experience." She had come from a school culture that pushed students to high achievement. Now she was among students where high achievement had not been "pushed."

Joan experienced white flight in her neighborhood when growing up. The neighborhood was initially white and when blacks began to move in the whites moved out. Joan continued by stating the following:

Initially the blacks who began to move in were homeowners but as the whites who were still left began to see that more blacks were coming in, they tried to sell their homes. It became more difficult for them to sell their homes so they began to rent them out. You got to a situation where you were experiencing classes of people. You had different classes of black people moving in who could not afford to buy homes but could rent.

Joan described herself in her family as "second in command." She was married to a minister whose job changes kept Joan resigning from her jobs. Her husband was formerly in the navy which added to their moving from city to city. During their marriage they had lived in the following places: Newport, Rhode Island; Tacoma Park and Prince George County, Maryland; Washington, D.C.; Jacksonville and Newbern, North Carolina; and the Tidewater area and Lynchburg, Virginia. As she was hired and then resigned from various jobs, she withdrew her retirement income to pay off debts. She commented that they were eating beans and rice and living from paycheck to paycheck. Their family income for last year was \$65,000. She was a school

psychologist and held a master's degree. Right now she did not plan to seek further education. She had two children, one in elementary school and the other in middle school, and felt they needed her attention. She views her children, time, and money as "stumbling blocks" for seeking more education right now.

Both of her parents were living and retired. Their retirement income was only from social security, and she described it as inadequate to cover the medical bills. Joan was concerned about whether her parents would be able to take care of themselves because she lived away from them. Her father took early retirement because his job was going through management changes and he had a heart condition. Both parents had high blood pressure and heart problems and went to the doctor frequently to be monitored.

Joan viewed retirement as a time to do some of those things a person had always wanted to do such as travel. She also saw retirement as being financially comfortable and she wondered if she will ever be financially comfortable. She felt that the cost of living is constantly going up and "people can never catch up to it." Joan stated that "It is just plain hard to save maybe four thousand dollars a year and any medical emergency can come up and it is gone."

Joan's retirement planning was being influenced by day-to-day survival, her children, job changing, the social security dilemma, career development, parent's retirement, and the fluctuating economy.

Overall synopsis

This overall synopsis contains my interpretations, references to the review of literature, comments about the individual profile synopses, and pertinent information from the data that may have not been mentioned in the individual profiles of the AAFLEBBs. The purpose of this overview is to provide more in-depth interpretations of the data collected and to look at the AAFLEBBs in a group context. This will give more insight and background information for the responses to the study's objectives described more fully in Chapter 5.

Eight AAFLEBBs were interviewed for the primary purpose of understanding their retirement planning process. The oldest AAFLEBBs in this study were born in 1947. The youngest was born in 1954 and will turn forty during 1994, the year of the interviews. Five of the AAFLEBBs were natives of southwest Virginia. The other three were natives of Arkansas, Pennsylvania, and Washington, D.C.

The occupations of these AAFLEBBs were connected with either the education or health professions. Their occupations included: school principal, teacher's aide, licensed practical nurse, professor, secretary, registered nurse, school clerk, and school psychologist. Of the seven AAFLEBBs sharing their income information for 1993, the family incomes for 1993 ranged from \$23,000 to \$48,000 for those in nonprofessional occupations and from \$60,000 to \$100,000 for the professionals.

It is not clear, but there appeared to be a relationship between AAFLEBBs success in their career development and the following two factors: (1) whether they attended segregated or integrated schools, and (2) identifying with a role model. Three

of the four professionals AAFLEBBs attended predominantly black schools when they were growing up. Two of these three indicated that their mother was their role model and "driving force." Three of the four nonprofessionals did not describe having role models and two of them attended integrated schools beginning at the middle school level.

All of the interviewees except one had some college education. The AAFLEBBs' plans to seek more education vary for many different reasons. Patricia is working on her doctorate and plans to complete her degree. Joan and Barbara had master's degrees and were not making plans to seek a doctoral degree. Emma was working on a master's degree in community health. If the opportunity presented itself, Linda and Geneva would complete their degrees. Mattie and Sarah were not planning to seek more education.

It was interesting to find that six of these eight AAFLEBBs were married because the literature constantly made reference to the absence of African-American males in the home. The two who were not married had been at one time. For example, Linda was married twice, with her first marriage lasting ten years and the second for two years. Although this was not a random sample of all AAFLEBBs, it cannot be overlooked that a high percentage of the individuals interviewed from this rare population were married.

The average number of children born to each of these AAFLEBBs was two, and the total number of children was 18. The total number of children born to the AAFLEBBs' parents was 54, which is exactly three times the number of children of the

AAFLEBBs in this study. These facts supported information from the review of literature which stated that "Boomers' parents had more babies in less time than any parents in American history" (Jones, 1980). Also, it was stated that baby boomers had fewer children than any generation in this century (Wattenberg, 1986). From my interpretations, these AAFLEBBs had an average of two children because they were busy with careers and their income was much needed. Joan, for example, commented that her family was living from paycheck to paycheck.

My interpretation of these AAFLEBBs' family roles was that parenting was taken seriously and was a priority role. Five of the interviewees instinctively talked of being a parent or a mother first. It was interesting that Joan perceived herself as "second in command." Many women in today's society don't refer to themselves as second to their spouses. For instance, Patricia identified herself as being in charge and the disciplinarian in her home.

There were four popular responses regarding the meaning of retirement: not getting up for work every day, traveling, doing things they were not able to do when working, and being financially comfortable. Other meanings shared by AAFLEBBs included not working hard under stress and being able to relax.

The AAFLEBBs looking forward to retirement were Emma, Sarah, and Geneva. Emma and her husband had been planning for retirement since they were first married. As stated earlier, she was looking to traveling with him when they retired. Geneva said "Retirement hopefully means being comfortable and maybe having or owning a home. Probably putting kids through college since I started having them at a later age."

Travel was the most popular response for retirement plans and was discussed by five respondents. Sarah wanted to be a grandmother "laid back and chilling" and was not interested in traveling. The other two AAFLEBBs were busy with day-to-day survival responsibilities.

The meaning of retirement to these individuals related to their interpretations from viewing others in retirement, particularly their parents. The meaning of retirement for themselves had not been well defined. As they define their plans, it appears that these AAFLEBBs' retirement plans centered mostly around things they did not have the time or money to do when working. They represented goals "pushed aside." For example, as stated earlier, Barbara wanted to make an album or compact disk of spiritual and gospel songs. She had made one record back in the 70s and had been wanting to make another.

The AAFLEBBs interviewed were planning to work at least the first 15 years in the new millennium because of the following specific reasons: the uncertainty of social security, job changes, ill defined retirement planning, the fluctuating economy, unwillingness to lead a sedentary life as an aging person, putting children through college, and care taking of children and grandchildren. The AAFLEBBs had different experiences in the accumulation of their retirement income. Three started contributing to retirement saving less than a year ago while three started about 20 years ago. Two planned to work at least 20 more years. As stated previously, one is saving 45% of her paycheck as a means of "catching up" because her former employers did not offer a retirement plan. Three of the AAFLEBBs had changed employment at least once and

had withdrawn their retirement income. They used the money to pay off bills and for day-to-day expenses. Three other AAFLEBBs who had worked for the same employer throughout their careers still have their accumulated retirement income. Emma was the only AAFLEBB who purposely began planning and saving for retirement at the beginning of her career.

From my interpretations, these AAFLEBBs were uncertain about how to include plans for social security retirement income. All of these AAFLEBBs had pension plans with their employers. Three of them have rental property and planned to use these monies as part of their retirement income.

The AAFLEBBs' thoughts on aging were connected in with their perceptions of their own retirement. One saw aging in context of her father, who died earlier this year of the interviews at the age of 100. She saw how medical bills consumed his social security benefits. She also observed that her mother could no longer do the things she once could, such as "peel potatoes." She knows her "day is coming" to be old. Three of them thought in terms of aging with failing health and cited how they were having aches and pains now that were new to them. One commented on how she could not do physical activities such as dancing that she was known for doing when younger. Several of the AAFLEBBs looked at old age as a time when they hoped to remain active and continue to work for money or as volunteers. Two AAFLEBBs felt they had an obligation to be volunteers and give "something back to life."

The literature spoke about old age being a woman's domain and that they would outlive men in record numbers. All AAFLEBBs' mothers were living and three of them

were still working. The three mothers who were working had deceased husbands. Five AAFLEBBs' fathers were deceased and the three who were living were retired and depending on social security for retirement income. The AAFLEBBs' parents didn't have adequate retirement incomes because their jobs didn't offer pension plans, so they had to rely on social security as their sole retirement income. From my interpretations, social security benefits were inadequate and medical bills consumed most of this income.

The AAFLEBBs offered the following advice regarding retirement planning:

1. Plan for retirement early;
2. Encourage employers to hold meetings to inform employees about the different retirement benefits;
3. Do not count on social security;
4. Find out what retirement plans are available;
5. Set up your own care plan for your senior years.

Research objective number 1

To understand factors affecting the process of retirement planning of eight AAFLEBBs.

Seven emerging factors consistently surfaced from the data collected: social security, their children, job changes, parents' retirement, fluctuating economy, day-to-day survival, and career development. These factors were identified as affecting the retirement planning process of interviewees in this study and are discussed in Chapter 5.

Research objective number 2

To identify areas where additional research may be needed regarding retirement planning.

Three categories for additional research are described more fully in Chapter 5. The categories are: retirement planning of baby boomers, best methods for acquiring retirement information, and specific concerns of African-American females.

Summary

Eight AAFLEBBs were interviewed for the primary purpose of understanding their retirement planning process. Seven factors were determined as affecting this process and three categories for additional research were identified. This chapter included profile synopses, an overall synopsis, statements regarding findings related to the two research objectives, and a summary.

CHAPTER 5

Summary, Discussion, Conclusions, and Implications

Summary

The purposes of this study were to understand the retirement planning process of eight African-American female, leading-edge baby boomers (AAFLEBBs) and to identify areas where additional research may be needed regarding retirement planning.

The long interview schedule was used to gather data. Seven factors emerged that affected the retirement planning processes of the eight African-American females and three categories for further research have been identified. These factors are discussed more in the discussion section.

Discussion

This discussion will focus on the two objectives of this study. Under objective one the seven emerging factors are discussed in detail. For objective two the three categories for additional research are discussed.

Research objective number one

To understand factors affecting the process of retirement planning of eight AAFLEBBs.

Social security. It appeared that the uncertain future of social security was producing havoc for the retirement planning process of all the AAFLEBBs interviewed. Common comments reflected uncertainties regarding whether social security would be around when AAFLEBBs retire. Their responses reflected that social security benefits were low and "don't go very far." They worry about whether they should include it in

their retirement plans. After interpreting the data, I found social security to be a major worry for AAFLEBBs. They do not know how to plan for social security retirement income.

Also, AAFLEBBs were not certain what percent of their retirement income would be from social security. Three respondents predicted that it would be 35%, 50%, and 75%, which is a wide range. Data support that uncertainties and little knowledge of how social security will provide for AAFLEBBs during retirement cause a gap in their plans for retirement.

Their children. Retirement to several AAFLEBBs meant using retirement monies to help put their children through college. As stated earlier, one AAFLEBB had her first child at age 30. Another AAFLEBB's oldest child will start college at the same time she planned to retire. Still another AAFLEBB felt she must continue to work because her youngest child would enter college in the fall 1994. One didn't feel that leading-edge boomers could depend on their children during retirement and thus should add to their retirement plan a plan for their long term care. She felt strongly her children's generation was more concerned with self.

One AAFLEBB was very concerned about how her 23 year-old son with Down's syndrome would be cared for if he outlived her. She increased her life insurance policy as opposed to her retirement plan in hopes that it would go toward his care. Other AAFLEBBs are concerned about having time to spend with young children and grandchildren. Data supported that AAFLEBBs' children, whose ages ranged from

seven to 29, were very important to them. From my interpretations, AAFLEBBs placed their children's well-being above saving for retirement.

Job changes. Job changes had affected four AAFLEBBs' financial situations and thus their planning for retirement. Their job changes had caused them to withdraw funds from their retirement plans. They then had to start over and rebuild their retirement income sources. The money withdrawn was used to pay off loans and for day-to-day living expenses between jobs. One AAFLEBB did not have a retirement plan with her former employers. She started with her present employer saving almost half of her paycheck for retirement.

Another respondent's husband was a minister who often had to move, and she quit her jobs to move with him. Still another's husband had recently retired from the military. The jobs she had while traveling with him did not accumulate income for retirement. Another respondent worked on several different jobs and had used part of her retirement income and saved the remainder.

Parents' retirement. Five of the AAFLEBBs interviewed had watched their parents juggle inadequate retirement incomes. This juggling had especially set the tone for how they viewed the social security system. The AAFLEBBs were aware that social security pays very little, and some had observed their parents failing health and how the medical bills had consumed their parents' retirement income. Some had also witnessed their parents having only social security as a retirement income source. Some parents worked over 20 years for companies that did not offer a pension plan

and thus counted on social security. One AAFLEBB occasionally helped her parents out financially.

Fluctuating economy. The fluctuating economy tends to go hand-in-hand with job changes and rising prices of consumer goods. The AAFLEBBs in this study found themselves using retirement savings income while waiting to be re-employed during job changes. Several AAFLEBBs remarked about how the fluctuation of the economy caused it to be difficult to save for retirement. The need to withdraw savings to live on made it hard to predict how much income they would have for retirement. Often AAFLEBBs found themselves adjusting household budgets because of the steady increase in the cost of living.

Day-to-day survival. Several of the AAFLEBBs reported they were busy trying to meet day-to-day survival expenses such as insurance and utility bills. Sarah stated, "Most people think about can I get a car and am I going to be able to feed these kids. You don't worry about retirement until retirement." Joan talked about living from paycheck to paycheck and taking care of today's finances. Barbara, Geneva, Mattie, and Patricia referred to the high cost of living and how one had to survive day to day.

My interpretation was that for these AAFLEBBs routine expenses interrupted their ability to save for retirement. The cost of living was perceived as being high and changes were unpredictable. Sarah felt that "you didn't have control over what may happen that would need you to spend money and not save."

From my interpretations, AAFLEBBs felt they were better off than their parents were at the same age. However, many of them were repeating the same pattern as

their parents: living paycheck to paycheck, accumulating little or no savings, and having limited retirement plans because of job changes and the fluctuating economy.

Career development. From my interpretations, these AAFLEBBs were busy getting and keeping their careers going, and this was a major concern. Segregation and racism had been two obstacles to their career development. Often, early experiences with segregation had retarded these AAFLEBBs from achieving career success in a timely manner, caused apprehension when taking tests, and caused them to work harder for less pay. Several AAFLEBBs reported that they were taught to concentrate more on getting their careers "off and running" and planning for retirement was never stressed. It appears that the majority of these AAFLEBBs concentrated more on developing their careers than planning for retirement.

According to Mergenbagen (1991), a career choice is no longer a choice for life. Career development consumes much time and does not leave room for many other concerns. It was my interpretation from interviewing Sarah that retirement planning and career development should be coordinated. Having an employer who provides an adequate retirement plan would be a big advantage for a person who is emphasizing career development. This would reduce the anxieties of retirement planning so energy could be given to career success.

Information from Mattie suggested that employers could help nonprofessionals plan for retirement by holding meetings frequently to inform them about plans that are available. She felt that the professional people were often told about the different plans and stated that she would attend meetings held at lunch time.

Research objective number 2

To identify areas where additional research may be needed regarding retirement planning.

Three categories have been identified for additional research: retirement planning of baby boomers, methods for acquiring retirement information, and specific concerns of African-American females. These categories are discussed in the following paragraphs.

Retirement planning of baby boomers. As mentioned earlier, the baby boom generation is the largest generation to live in this century, with over 76 million persons included (Dychtwald & Flower, 1990). Demographers forecast that this generation will swell the number of people aging. "The problems of old age in America are largely the problems of women. Demographic data predict that there will be ten women for every five men over the age of 75 by the year 2000" (Estes, Gerard, & Clark, 1984, p. 55).

Data collected in this study clearly supported some information from the review of literature. A few examples are: women are outliving men in large numbers; people are worried about the stability of social security benefits and how this source will fit into their retirement budgets; this generation will redefine aging; people are living longer; baby boomers had few children; baby boomers' parents had more children than any generation in this century; the cost of living is constantly increasing; and retirees can expect to spend 20 or more years in retirement. Although the number of interviewees in this study is far from being an adequate sample of this population, these findings might provide an indication of how this generation is planning for retirement.

A major study of the retirement planning processes of the baby boom generation should be conducted. The economic well being of the United States will be threatened by this aging population if baby boomers don't plan wisely for retirement. It can be predicted that all social and private institutions will be affected by this aging population for at least the first 50 years in the new millennium. Baby boomers have always demanded age-related products in large numbers. The social security system, which has enjoyed the income of a large number of people working, could be in a dilemma when the same large numbers begin to withdraw funds. There is concern that this consumption could deplete the system.

As a "sandwich" generation, baby boomers have a great need for information on how to survive taking care of aging parents, young children, and grandchildren, as well as themselves. Some examples of questions that could be studied in the future regarding retirement planning of baby boomers would be: How can baby boomers prepare themselves for retirement? What impacts would the development of adult day care centers have on the employment and retirement of the sandwich generation? How will ageism affect the employment of aging baby boomers? How will the retirement of the baby boom generation affect the social security system? How are baby boomers planning for retirement? What impact does the uncertainty of social security benefits have on baby boomers' plans for retirement?

Methods for acquiring retirement information. From my interpretation of the data only one of the eight AAFLEBBs interviewed made a conscious effort to plan for retirement. As a result, she will have pension income from several previous employers,

a pension plan with her present employer, rental property, savings, and possibly social security. Realizing the value of planning, being determined to save for retirement, and living within family means are factors I interpreted as contributing to her success in saving for retirement. After 20 years of working she is thinking about retiring.

Two other AAFLEBBs have a pension plan intact because of continuing to work for one employer. Five of the AAFLEBBs may not have sufficient income when they retire. The data suggest this dilemma is being caused by job changing, career development, day-to-day survival and the fluctuating economy. There appears to be a need for retirement planning education. As these AAFLEBBs have already suggested, retirement planning should start early. It was also mentioned that retirement is often thought about only when a person is ready to retire. Yet another AAFLEBB felt it impossible to save for retirement because of the amount one needed to save a year would threaten the day-to-day income needs.

AAFLEBBs are worried about how they can plan social security benefits amount into their retirement plan. As stated earlier, the real crunch for social security will come when the baby boomers retire (Henderson, 1993). The financial role social security will play or how to predict how much income it would represent is not clear to AAFLEBBs. As stated earlier, several AAFLEBBs tried to guess the percentage of social security regarding their retirement income but were unsure of their accuracy.

One suggestion is that retirement planning education should be included in the high school curriculum in areas such as vocational education, economics, and family studies. After persons are employed, they should receive frequently updated

information on retirement plan options. Research could be centered on the best way to educate and disseminate information to workers on the importance of planning and preparing for retirement and how to accomplish this goal.

Possible questions for further study include: How can employers or educators provide employees with information designed to help them plan for retirement? Is there a difference between how baby boomers are planning for retirement and how their parents planned? What are the primary current sources of retirement planning information?

Specific Concerns of African-American females. Information collected from the respondents raised my curiosity level about African-American females as it relates to retirement planning. African-American females are seldom studied in their own context (Howard-Vital, 1989). Further research on a larger scale would benefit demographers, gerontologists, financial planners, educators, and other family economics and management specialists.

The topic of segregation and racism experienced by AAFLEBBs was mentioned in one way or another by all interviewees. Several mentioned these factors in terms of the effect on their parents as it related to their working and retirement experiences. Other talked about the effect of segregation and racism on their own education, career development, and their financial stability. One AAFLEBB had little hope for her daughter's success because of racism. Another was determined to ensure a better life for herself through education and competition. Segregation and racism played two roles in the lives of these AAFLEBBs. For some these factors were the catalyst that

made them strong and determined while others reacted with lifelong feelings of defeat.

Female-headed households have increased in the past two decades. "In 1985, 44 percent of Black families were headed by women" (Jackson, 1991, p. 59).

African-American females have been responsible for the care and nurturance of their spouses, children, and aging family members (Lewis, 1989). African-American females should be given an opportunity to tell their story in their own context.

From my interviewing experience with these AAFLEBBs, several of them had low trust levels in terms of sharing information, particularly as it related to their family. They were very protective of their family, especially their children. My thoughts were that the distrust comes from the negative interpretations often written about the lives of African-American women. Three respondents shared information willingly while five were very cautious with their answers. Professional AAFLEBBs participated in the study with less hesitation even in sharing confidential information such as their family income. This is probably due to their own participation in conducting studies. All the professional AAFLEBBs had been involved in research efforts.

Example of questions for further study related to African-American females and retirement planning are: Will AAFLEBBs do better financially in retirement than their parents? How can AAFLEBBs best plan for retirement? What impact did segregation have on African-American females career development? Is there a difference between the career development of African-American females who attended integrated schools and those who attended segregated schools? Is there a difference in the retirement financial stability between AAFLEBBs who are married and those who are not?

Conclusions

One main conclusion from this study was that most of the AAFLEBBs interviewed were giving little attention to retirement planning. The younger members (those born between 1952 and 1954) were still dealing with day-to-day factors such as putting children through elementary, middle, and high schools, paying home mortgages, job changing and retirement withdrawals, and the ever changing economy. The older interviewees (those born between 1946 and 1951) were confronting job changes, children of high school and college age, aging parents, grandparenting, grown-up children, home mortgages, and their own aging factors. One stated that her family was "living from paycheck to paycheck and eating beans and rice." It was difficult for the AAFLEBBs to project how much money they would need for retirement. The fluctuating economy, their children, the care of their parents, and their own aging problems presented the greatest challenges to the projection of retirement income needs. Barriers for achievement because of race are still present but not as visible. Most respondents felt they would need as much income in their retirement years as they need now.

All the AAFLEBBs in this study felt that they had been better off than their parents had been at the same age. From my interpretations, this is debatable because even though opportunities were in more abundance for AAFLEBBs than their parents, they are still faced with many financial problems that their parents were not. This is affecting their level of affluence when they retire. The following are examples of these AAFLEBBs present situations: they have mortgages or rent to pay; they have fewer

children than their parents and their children are younger in comparison to their own ages; with the extended family scattered and playing different roles, AAFLEBBs pay more to raise their children; and the likelihood of ever cashing in on social security is an uncertainty. To add to this list, most AAFLEBBs will remain in the labor force until around the age of 65. They are predicting that they will have to work because of the unpredictable economy, the social security dilemma, a desire to remain active, and job changes that led to them withdrawing retirement income.

Implications

Researchers should study retirement planning and how people can best prepare themselves for this time of their lives. Gerontologists should understand how African-American females perceive aging and what they want to happen in their senior lives. Extension specialists, adult educators, financial planners, and other family economics and management specialists should develop information for all people to understand the importance of beginning at an early age to prepare and plan for retirement.

Summary

This chapter discussed factors affecting the retirement planning processes of eight African-American female leading-edge baby boomers. Three categories for further research were discussed in detail. This chapter also includes a summary, conclusions, and implications.

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Appendix A
Interview Schedule

Interview Schedule
(Responses will be taped and not recorded on this form.)

Interviewee's Name: _____

Date: _____ Place: _____ Time: _____

Biographical Information

1. Birth year: _____ 2. Birth place: _____
3. In what cities and states did you live during your childhood? _____

4. Marital status: _____ 5. For how long? _____
6. Highest level of education: _____
7. Approximate family income for 1993: _____
8. Please describe your role as a family member. _____
9. What is your occupation? _____
10. How many siblings do you have? _____
11. How many children do you have? _____
12. What are the current ages of your children? _____
13. Please tell me about your children who are over 18. Are they in school? Working? Where does each live? Are they married? Do they have children?
14. Do you have responsibilities for aging parents, other aging relatives, nieces, grandchildren, younger siblings, nieces, and nephews, etc.?
 - (1) If yes, please describe your current responsibilities and how you expect them to change in the future.
 - (2) If no, do you expect to have these responsibilities in the future? If yes, please describe.
15. Please describe the different places you have lived as a resident.

Interview Questions

Retirement Planning

Grand tour questions:

What does retirement mean for you?

Please tell me about your retirement plans.

How do you see retirement for you?

If you have changed careers during your earning years, what happened to your retirement (pension) plan as your employment changed?

Contrast questions:

17. How many years from now do you plan to retire from your present employment?
18. When did you start planning for retirement?
19. When did you start putting funds away for retirement?
20. What sources of income will you have after you retire?
21. Could you estimate what percentage of your current income these sources will provide?
22. What are you doing now in regards to saving and investment?
23. Could you estimate how much income you might need for retirement?
24. Are you planning to engage in employment after initial retirement?
Why or why not?
If yes: What employment are you presently planning for?
How much do you plan to work after retiring?
If no: What are some of the things you are planning to do with your time?
25. Do you ever think about aging or getting old? Please share your thoughts, especially regarding how you are planning for old age.
26. Have your parents retired?
27. At what age did your parents retire?
28. What were their occupations?
29. Do your parents have adequate incomes for retirement?

30. Have your parents been employed since they retired?
31. Have their work roles changed?
32. Do you have any additional comments you wish to share about your perception of post retirement plans for leading-edge baby boomers?

Education

Grand tour questions:

Please tell me about your education during childhood.

Please tell me about other education or training you have received.

Please tell me about your plans to seek education opportunities.

Contrast questions:

33. Tell me about your need for additional education or training for your retirement career.
34. What education or training will you seek?
35. How will your current education relate to employment after retirement?

Employment

Grand tour question:

Please share with me information about your employment.

Contrast questions:

36. Tell me about job promotions and the affect on your retirement.
37. Tell me about all the jobs you have had and the affect on your retirement.
38. Tell me about your job earning satisfaction.
39. Tell me about your role model regarding your job choice.
40. Have you considered operating a business of your own after retirement?
41. Did use of technology such as computers become a problem or a help with your job?
42. Does your job provide opportunities for you to plan for your retirement?
43. Have you planned your retirement?
44. Are you better off than your parents were at the same age you are now?

45. Did you think of retirement when choosing jobs?

46. Who in your life have you talked with about retirement?

Appendix B
Interviewee Confirmation Letter

Interviewee Confirmation Letter

Date _____

Dear _____:

Thank you for our recent conversation regarding your participation as an interviewee in a study on retirement planning.

As agreed we will meet at place at time on date. The interview will take about two hours and will be taped. Remember there will be no wrong or right answers. Only the information will be shared. Your name will not be used.

Please call me if you have questions regarding the interview. My home telephone number is 951 - 2651. Thank you very much for your cooperation in making this research effort a success.

Sincerely,

Frankie Rabon

Appendix C
Informed Consent

Informed Consent

(To be read by interviewer before the beginning of the interview. One copy of this form should be left with the respondent, and one copy should be signed by the respondent and kept by the interviewer.)

Hi, my name is Frankie Rabon. I am working on a study of retirement planning. I am a Ph.D. candidate in Vocational and Technical Education at Virginia Tech. Dr. Daisy Stewart is the chair of my committee. She may be contacted at 703 231 - 8180, if you have any questions. You may also contact Don Elson, VTE Coordinator of Graduate Studies, at 703 231 - 8195 or Earnest R. Stout, Chairman of Institutional Review Board, at 703 231 - 9359.

Thank you for your willingness to participate in this research project. Your participation is very much appreciated. Just before we start the interview, I would like to reassure you that as a participant in this project you have several very definite rights.

First your participation in this interview is entirely voluntary.

You are free to refuse to answer any question at any time.

You are free to withdraw from the interview at any time.

This interview will be kept strictly confidential and will be made available only to members of my committee.

Excerpts of this interview may be made part of the final research report, but under no circumstances will your name or identifying characteristics be included in this report.

There are no known risks to the participants.

There are no known benefits directly to the participants.

There is no monetary compensation.

The interview will last approximately two hours and will be taped. The tapes will be kept in the researcher's home file cabinet.

I would be grateful if you would sign this form to show that I have read you its contents.

_____(signed)

_____(Printed)

_____(Dated)

Would you like to receive a report on the results of this research project? (circle one)

Yes No

Address for those requesting research report

(Interviewer: keep signed copy; leave unsigned copy with respondent)

Appendix D
Verification of Transcript Accuracy

Verification of Transcript Accuracy

Date _____

I certify that I have listened to the interview tapes between Frankie Rabon, the researcher, and the interviewees. Further, I confirm that the transcribed version of the interview accurately represents the taped information.

Signed _____

Joy Painter

RESUME

Frankie Mae Williams-Rabon was born in Shreveport, Louisiana and attended Booker T. Washington High School. After graduation, she attended Huston-Tillotson College in Austin, Texas and received a B.A. degree in Home and Family Relationships with a minor in Spanish. She received master's and specialist's degrees from Tuskegee University. Her master's degree was in adult and continuing education with an emphasis on human resources development. The specialist's degree was in home economics education. She did further study at the University of Missouri in the area of child and family development.

The majority of Frankie's work experience is with the Cooperative Extension System as a family economics and management specialist and home economist in child and family development. She has worked with Extension for the University of Missouri, Kentucky State University, and Alcorn State University in Mississippi. Other jobs included being an assistant director and training specialist at Tuskegee University and working in the Alabama Migrant and Seasonal Farm Worker's Program, Alabama Right to Read Program, Alabama State Training Office, and Moore's Business Forms in Albany, Georgia. While employed at Tuskegee University, she and a team of proposal writers were responsible for funding totaling over \$2,000,000. While working in Kentucky, she directed over \$10,000 in funding from the Tennessee Valley Authority for community gardens.

Frankie has completed the following research studies: 1990 Family and Marriage Survey, How Youth Spent Money in Counties Serviced by the Alcorn Cooperative

Extension Program, Dealing with Difficult Members Survey, a Comprehensive Study of Mississippi African-American Leaders.

Her Extension publications include the following: Plan to Always Have Money, Running an Organization Effectively and Efficiently, Don't Go Broke for Christmas Cheers and Joys, Creating Your Own Employment, Food Safety, Parliamentary Procedure, Shopping Tips for the Younger Crowd, Preschoolers Can Unwind with Bed Time Stories, and Stop the Organization Bashing - Now!

Frankie is a member of Delta Sigma Theta sorority, Phi Delta Kappa Honor Society, Omicron Tau Theta Honor Society and the American Vocational Association. In 1969, she received recognition by the poet laureate of Texas for a poem written. She was certified as a crisis intervention counselor in Montgomery, Alabama. Frankie has received two research study and media awards from the Kentucky Association of Extension Home Economists.

In August 1992, Frankie enrolled in the Ph.D program in Vocational and Technical Education at Virginia Polytechnic Institute and State University. Her emphasis was home economics education. Frankie completed the degree requirements for a Ph.D. in May 1994.

Sign Frankie Mae Williams-Raben