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Quality of life aspirations: Exploring baby-boomer financial means-end goal structures

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Abstract

Motivated by industry concerns that baby-boomers are neglecting to plan for an eventual retirement, this study examines perceptions about the importance of financial means in contributing to their quality of life. Framed by means-end chain analysis and scholarship in consumer evaluations of life satisfaction, a number of theoretical expectations are empirically confirmed. Findings indicate that financial means are not high in the order of life domains that contribute to respondent quality of life. Retirement planning relies predominantly on compulsory superannuation contributions from employers, with the assumption that this would provide sufficient income to maintain their current lifestyle. Prior to retirement,

respondents reported being more preoccupied with funding children's education costs and home mortgage payments. They also wished to avoid the embarrassment of approaching a financial planner until they had a reasonable sum that required more skilful investment advice. Finally, it was revealed that gender had an influence on the priority given to financial means and subsequent decisions to seek financial planning advice. These findings confirm the importance for financial planners to determine the core motivations and subordinate means through which baby-boomers envisage achieving quality of life on the journey into retirement.

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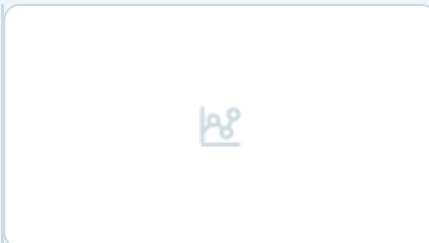
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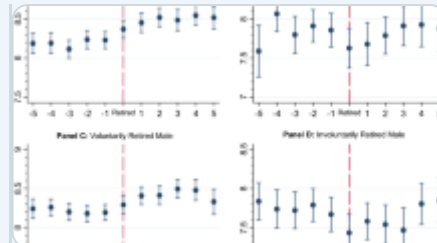
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