

[Home](#) > [Journal of Financial Services Marketing](#) > [Article](#)

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



| Analysis Paper | Published: 27 October 2008

| Volume 13, pages 245–258, (2008) [Cite this article](#)[Journal of Financial Services](#)[Marketing](#)[Aims and scope](#) →[Submit manuscript](#) →[Malcolm Johnson](#) ¹ **155** Accesses  **2** Citations  **3** Altmetric [Explore all metrics](#) →

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.

 This is a preview of subscription content, [log in via an institution](#)  to check access.

Access this article

[Log in via an institution](#) →

Subscribe and save

Springer+ Basic

€32.70 /Month

- Get 10 units per month
- Download Article/Chapter or eBook
- 1 Unit = 1 Article or 1 Chapter
- Cancel anytime

[Subscribe now](#) →

Buy Now

[Buy article PDF 39,95 €](#)

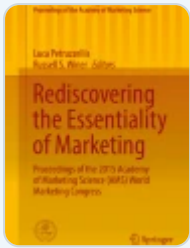
Price includes VAT (Poland)

Instant access to the full article PDF.

Rent this article via [DeepDyve](#) 

[Institutional subscriptions](#) →

Similar content being viewed by others



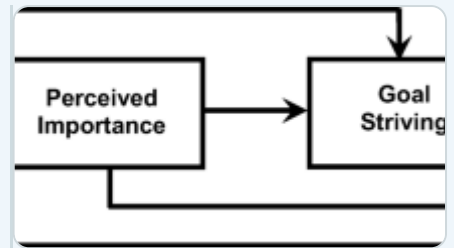
“I’m Not Old Enough!” Why Older Single Women Are Not Engaging in Retirement Planning Services

Chapter | © 2016



Goal setting in later life: an international comparison of older adults’ defined goals

Article | Open access
21 May 2024



Retirees’ perceptions of goal expectancy in five resource domains

Article | 01 June 2021

References

Johnson, P. (1992) ‘Income: Pensions, Earnings and Savings in the Third Age’, Institute for Fiscal Studies, Carnegie United Kingdom Trust, London.

Toolen, T. (1992) ‘How much do you really need to retire?’ Black Enterprise, Vol. 23, No. 1, pp. 80–84.

[Google Scholar](#)

Australian Bureau of Statistics. (2006) ‘Retirement and Retirement Intentions, Australia’, August 2004–June 2005. ABS 6238.0.

Reserve Bank of Australia. (1996). Australian Economic Statistics, Occasional Paper 8.

Knox, D. (2007) ‘Pensions for Longer Life: Linking Australia's Pension Age with Life Expectancy’, The Committee for Economic Development, http://ceda.com.au/public/publications/info_paper/p_89.html.

Sheehy, G. (1996) ‘New Passages’, Harper Collins, London.

Wolfe, D. B. (1990) 'Serving the Ageless Market', McGraw-Hill, New York.

Muller, T. E. and Woodcock, N. (1997) 'Tracking the values of ageing baby-boomers: Will middle age be making a difference?' *Australasian Journal of Marketing Research*, Vol. 5, No. 1, pp. 33-48.

[Google Scholar](#)

Sherman, E. (1989) 'A retrospective of selected issues concerning quality of life and the elderly consumer', in Meadow, H. L. and Sirgy, M. J. (eds) 'Quality-of-Life Studies in Marketing and Management', Virginia Polytechnic Institute & State University, Blacksburg, VA, pp. 228-238.

Andrews, F. M. and Withey, S. B. (1976) 'Social Indicators of Well-being: America's Perception of Life Quality', Plenum Press, New York.

Myer, D. G. (1992) 'The Pursuit of Happiness: Who is Happy — and Why', William Morrow and Company, New York.

Muller, T. E., Kahle, L. R. and Cheron, E. J. (1992) 'Value trends and demand forecasts for Canada's aging baby boomers', *Canadian Journal of Administrative Sciences*, Vol. 9, pp. 294-304.

[Article](#) [Google Scholar](#)

Mergenhausen, P. (1994) 'Rethinking retirement', *American Demographics*, Vol. 16, No. 6, pp. 28-34.

[Google Scholar](#)

Greenwald, M. (1989) 'Bad news for the baby boomers', *American Demographics*, Vol. 11, No. 2, pp. 34-37.

Gutman, J. (1982) 'A means-end chain model based on consumer categorisation processes', *Journal of Marketing*, Vol. 46, pp. 60-72.

[Article](#) [Google Scholar](#)

Reynolds, T. J. and Gutman, J. (1988) 'Laddering theory, method, analysis and interpretation', *Journal of Advertising Research*, Vol. 28 (February/March), pp. 11-31.

[Google Scholar](#)

Walker, B. A. and Olson, J. C. (1991) 'Means-end chains: Connecting products with self', *Journal of Business Research*, Vol. 22, pp. 111-118.

[Article](#) [Google Scholar](#)

Bagozzi, R. P. and Dabholkar, P. A. (1994) 'Consumer recycling goals and their effect on decisions to recycle: A means-end chain analysis', *Psychology & Marketing*, Vol. 11, pp. 313-340.

[Article](#) [Google Scholar](#)

Houston, M. B. and Walker, B. A. (1996) 'Self-relevance and purchase goals: Mapping a consumer decision', *Journal of the Academy of Marketing Science*, Vol. 24, No. 3, pp. 232-245.

[Article](#) [Google Scholar](#)

Bobinski, G. S. and Assar, A. (1994) 'Division of financial responsibility in baby-boomer couples: Routine tasks versus investments', in Costa, J. A. (ed) 'Gender Issues and Consumer Behavior', Sage, CA, pp. 125-141.

Anthes, W. L. and Shelley, A. L. (2002) 'The financial psychology of 4 life-changing events', *Journal of Financial Planning*, Vol. 15, No. 5, pp. 76–85.

[Google Scholar](#)

Keddy, B. A. and Singleton, J. F. (1991) 'Women's perceptions of life after retirement', *Activities, Adaptation & Aging*, Vol. 16, No. 2, pp. 57–65.

[Google Scholar](#)

Author information

Authors and Affiliations

Department of Accounting, Finance and Economics, Griffith Business School, Griffith University, Nathan, Brisbane, 4111, Queensland, Australia

Malcolm Johnson

Corresponding author

Correspondence to [Malcolm Johnson](#).

Rights and permissions

[Reprints and permissions](#)

About this article

Cite this article

Johnson, M. Quality of life aspirations: Exploring baby-boomer financial means-end goal structures. *J Financ Serv Mark* **13**, 245–258 (2008). <https://doi.org/10.1057/fsm.2008.19>

Received

20 August 2008

Issue Date

Revised

20 August 2008

Published

27 October 2008

01 December 2008

DOI

<https://doi.org/10.1057/fsm.2008.19>

Keywords

[Baby-boomers](#)

[retirement planning](#)

[quality of life](#)

[wellbeing](#)

[life domains](#)

Search

Search by keyword or author



Navigation

Find a journal

Publish with us

Track your research