

## **RETIREMENT SAVINGS AND FINANCIAL ATTITUDES AMONGST PEOPLE OF DIFFERENT AGE GROUPS AND MARITAL STATUS**

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### **ABSTRACT**

As per the RBI report (2016) on household finance, seventy-seven per cent of Indians do not save for retirement. Therefore, financial planning for retirement should be an essential part of financial planning during the working years. An Individual's financial behaviour is influenced by many variables that are marital status, age group and level of education etc. Hence, the present study focuses on finding how and to what extent these variables affect retirement savings. It also observes the patterns between the financial means opted by people. A Google Form survey was used to collect information regarding retirement patterns among residents of Delhi. The sample size was 49. The results from the study show that people aren't aware of the accurate amount they should be saving for retirement and they tend to push retirement savings all through their 20s and 30s. Hence, it is important for the stakeholders to create policies and spread awareness among younger age groups about the importance of starting retirement planning early.

**Keywords:** retirement planning, attitude towards retirement, savings, financial behaviour

### **Introduction**

Retirement planning is what one does to be prepared for life after paid work ends. [1] An individual has a work life of approximately 38 years (22 years to 60 years [2]), and planning life post-work is vital to make sure one can be financially independent after retirement, and secure their future; hence, enjoy their golden years of life. As retirement for many lasts much longer than 17 years and without planning finances it's hard to keep body and soul together.

Reserve Bank's report on household finance (April 2016) reveals that seventy-seven per cent of Indians do not have retirement plans [3] Due to this, many elderly cannot afford to retire and need to forcefully extend their work life even when their body doesn't mentally and physically support them in working. Overall, India's Retirement Index Stands at 44 which is the degree to

which Indians feel prepared for tomorrow's retired life on a scale of 0 to 100. This means 80% of urban Indians are not ready for retirement. 1 in 3 Indians believe their savings will exhaust within 5 years of retirement and as high as 86% of Indians above 50 years regret not starting earlier to save for retirement. Furthermore, 37% have not invested in their retirement so far, and 23% of Indians don't even know where to begin. 69% also prefer Life Insurance as the most suitable retirement product even so adoption grows at a snail's pace. [4] Leaving plenty of room for improvement and making it necessary to spread more information about its importance.

Although, it is suggested that one must start saving for retirement as soon as he/she starts earning, today's youth fail to realize this at the appropriate phase of life as they mostly believe in living their life for today rather than planning for the future." [5]. When individuals start working they think it is too early to think about retirement and prefer expenditure or savings only for the immediate future. This thought for many continues till the age it gets too late for them to start savings and save enough.

When it comes to taking action concerning financial planning for retirement, there are many questions one should answer to plan a proper retirement. These questions should consider economic, behavioural and many other personal factors. To plan for retirement an individual must understand various financial products, their advantages and issues, and clarity in financial goals are a few dimensions which can be clubbed under the term 'financial literacy', which influences financial planning for retirement. Besides financial literacy, the effort taken by an individual to plan for the future, called 'planned behavior' also acts as a control variable for planning for retirement [6]. The process of retirement planning to be specific includes identifying income sources, sizing expenses, implementing a savings program, and managing assets and risks [7]. Future cash flows should be estimated to gauge whether the retirement income goal is possible. Moreover, it involves considering various deciding behavioural and personal factors, such as the age at which one plans to retire, the desired standard of living during retirement, and the potential risks and uncertainties, such as inflation and market fluctuations.

Many researchers have found that very few people have financial knowledge or financial literacy regarding the available retirement plans. At the same time, the rest believe that there is not adequate information available in the market, or they are not having any idea or are still confused about which plan they should invest in. They don't realise when to start saving or how much to save. A Study found that while 76 per cent of working-age people in India expect a comfortable retired life, only 33 per cent are putting aside money to fund that phase of life. [8]

Moreover, the concept of retirement preparedness is changing rapidly. Today's workers find themselves in a very different world from that of their parents. In many countries, the presence of

traditional generous government pensions is disappearing and millennia are seeking non-traditional job profiles. [9] A Global Human Capital report by the World Economic Forum states that only 12 per cent of the working-age population is under a pension program. Individuals not covered by the pension scheme are forced to depend on their family members for support. Therefore, the young working population of India will have to take care of their children's needs as well as their parents' needs [10]. This just increases the trouble as these children then don't have enough income to save for their retirement and they would also need to completely depend on their children making it a vicious cycle.

Furthermore, in India, social and economic demographic factors are changing. A few examples of social changes are the shift from a joint family system to a nuclear family system, literacy levels increasing, life expectancy increasing and sixty-five per cent of Indians being below the age of 35 years. Economic changes can be noticed in rapid digitisation, the introduction of Goods and Service Tax, foreign direct investment, and intellectual property laws to name a few [11]. This is just another reason out of the many to do financial planning for retirement otherwise one is going to face hardships in the years they want it least.

In this study, we focus on the awareness level of individuals regarding retirement planning and what factors they think to affect their investment. Several factors work as a barrier and differentiate saving patterns among all which will be given a close look in this paper.

## **Methodology**

### **Research Objective**

The following are the objectives of this study;

1. To understand the level of awareness individuals have regarding retirement planning.
2. To study the variables that affect their retirement planning.
3. To understand the investment classes or avenues preferred by different age groups to meet their retirement objectives.

### **Research Design**

Descriptive research is a type of research that is used to describe the characteristics of a population. It collects data that are used to answer a wide range of what, when, and how questions pertaining to a particular population or group. [12] Data from descriptive studies can be used to examine the relationships (correlations) among variables. While the findings from correlational analyses are not evidence of causality, they can help to distinguish variables that

may be important in explaining a phenomenon from those that are not. Thus, descriptive research is often used to generate hypotheses that should be tested using more rigorous designs.

### **Tools Used**

A Google Form survey was used to collect the data. There are 23 questions in the survey ranging from information about the respondent's age, income, marital status, level of education, number of people in their family, their opinions about retirement, whether or not they have started financial planning for retirement and if so how. This survey aims to find factors affecting the retirement saving patterns of the working class. Further, it seeks to locate correlations and patterns between different factors. Such as how income or marital status affects what proportion of income an individual saves per month.

### **Sample**

Primary data is collected from 51 individuals, among them 35.3 per cent of the respondents are male and 64.7 percent are female. The highest number of respondents, 37.3 per cent, are aged between 40 -50, and 29.4 per cent are aged between 31-40, 25.5 per cent are aged between 25-30. The majority of the respondents are married (68.6 per cent). The income bracket of the majority of the respondents (60.8 %) is above 75 thousand. 76.4 percent of the respondents are postgraduates followed by undergraduates with 17.6 per cent. 54.9 per cent of the respondents come from a family with 3-4 people and 31.4 percent have 5-8 people in their family.

### **Consent and Ethical Issues**

Respondents to the survey provided their consent after being fully informed. The privacy and confidentiality of the participants were upheld, ensuring that no data would be shared with any external party. Throughout the study and in the published article, no personal identifiers, including names or pictures, were revealed. The research adhered to ethical guidelines.

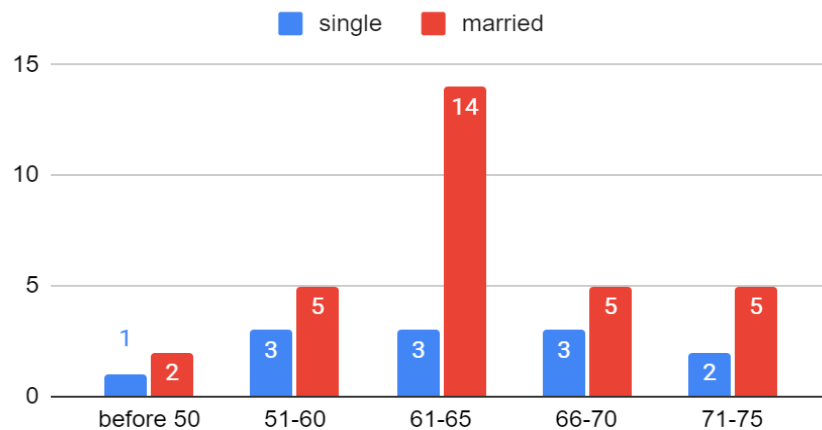
### **Data collection procedure**

This study has been conducted to understand the retirement preparedness of individuals. For this, a Structured questionnaire was developed to collect the data. Google forms were sent and spread through emails, Whatsapp and Instagram to individuals living in Delhi.

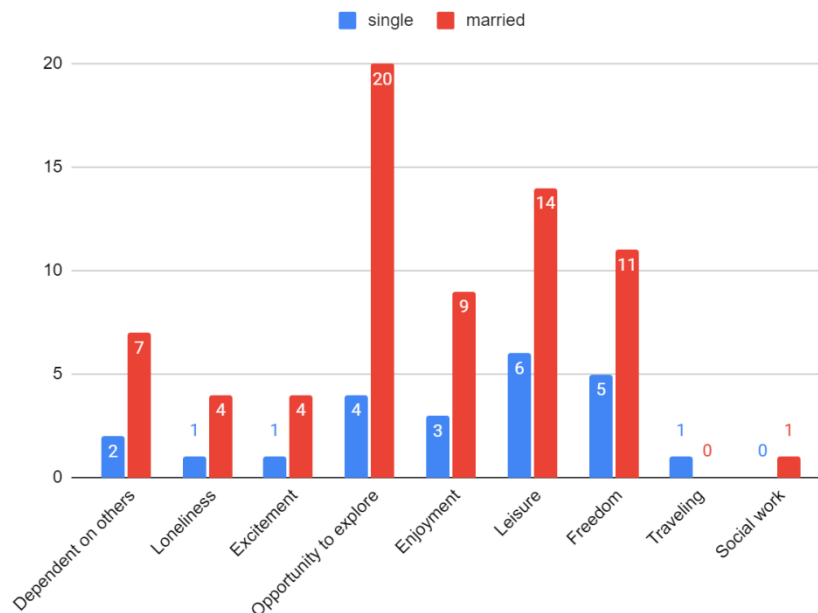
### **Results and Discussion**

Figure 1 shows at what age people are wanting to get retired. As evident from the graph majority (14) of married people want to get retired at the age of 61 to 65. Expect that married people can be seen having the same probability (5 individually) to retire at ages 51-60, 66-70, and 71-75. On

the other hand, for single people, there is no one age at which there are thinking of retiring. Ages 51-60, 61-65, and 66-70 all have the same probability (3 individually). A study carried out found that Single women prefer to retire later than married women. This proves that finding married individuals feel more sure about retirement as compared to singles. [13]

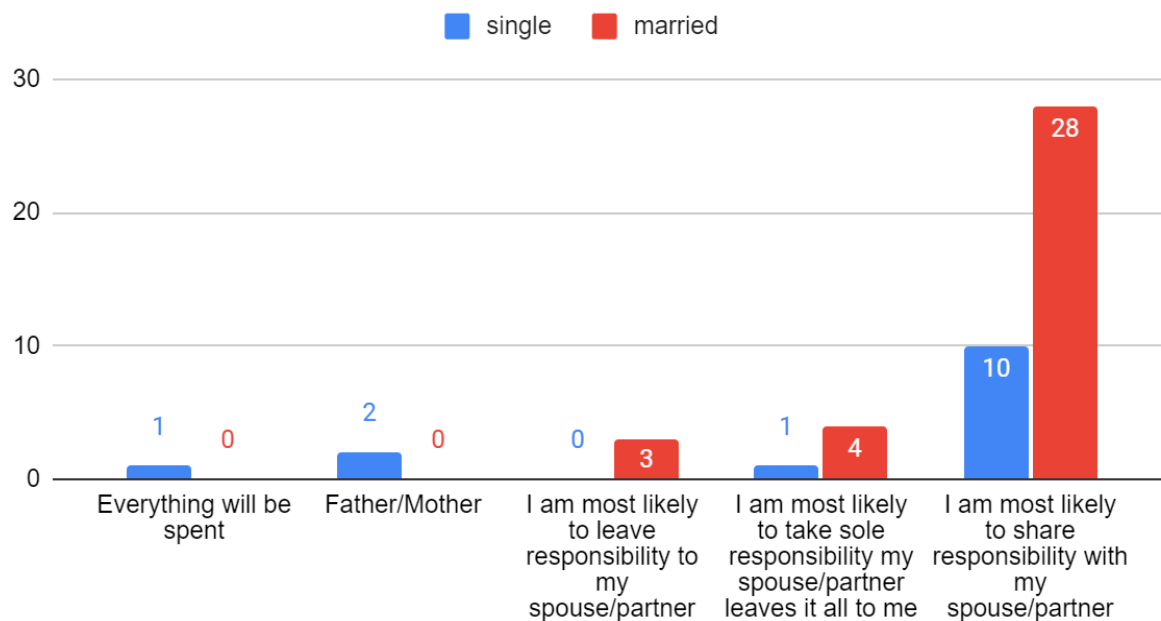


**Figure 1:** Graphical representation of when single and married individuals want to get retired (N=49)



**Figure 2:** Graphical representation of words which single and married individuals associate with retirement (N=49)

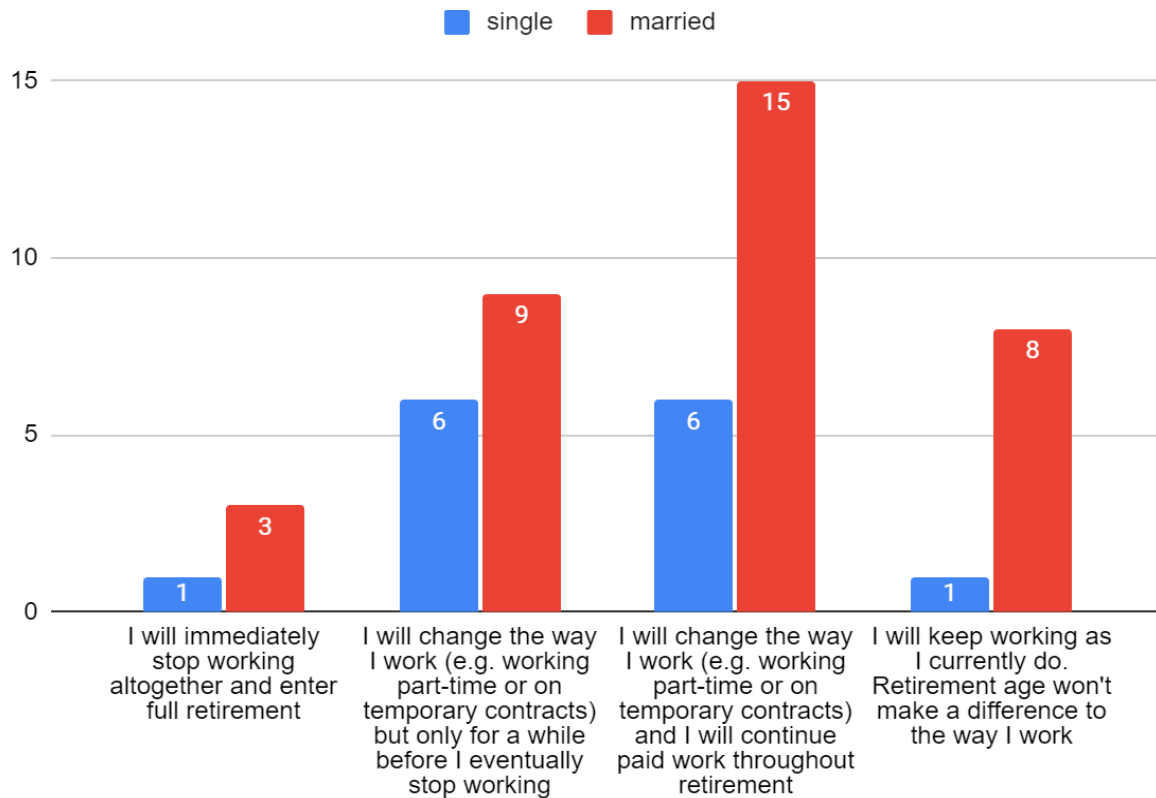
In Figure 2, it is visible that the majority of the married respondents associate retirement with the opportunity to explore (20), leisure (14), Freedom (11) and enjoyment (9). While most of the single respondents associate retirement with leisure (6), Freedom (5), the opportunity to explore (4) and enjoyment (3). It is often said that retirement is a period of loneliness and boredom however our findings and a study by Susan Hutchinson and Douglas Kleiber state that most people look forward to retirement to explore other facets of life and to spend more time with family and friends. [14]



**Figure 3:** Graphical representation of who in single and married individual households will manage the household budget (N=49)

In Figure 3, 28 married respondents and 10 single respondents are most likely to share the household budget responsibility with their spouse or partner. Some of the other married respondents also feel they are most likely to take sole responsibility (4) or completely leave the responsibility on to their spouse or partner (3). 2 of the single respondents also feel their parents will take this decision of the household budgeting. It is observed that the option “*I am most likely to share the responsibility of household budgeting with my spouse or partner is the most selected.*” This is a newer observation as men have always been the breadwinners and women the homemakers, especially in a country like India. This observation was also seen in a study [15] which states “While most Indians say that men and women should share some family responsibilities, many still support traditional, patriarchal values. For example, a slim majority of

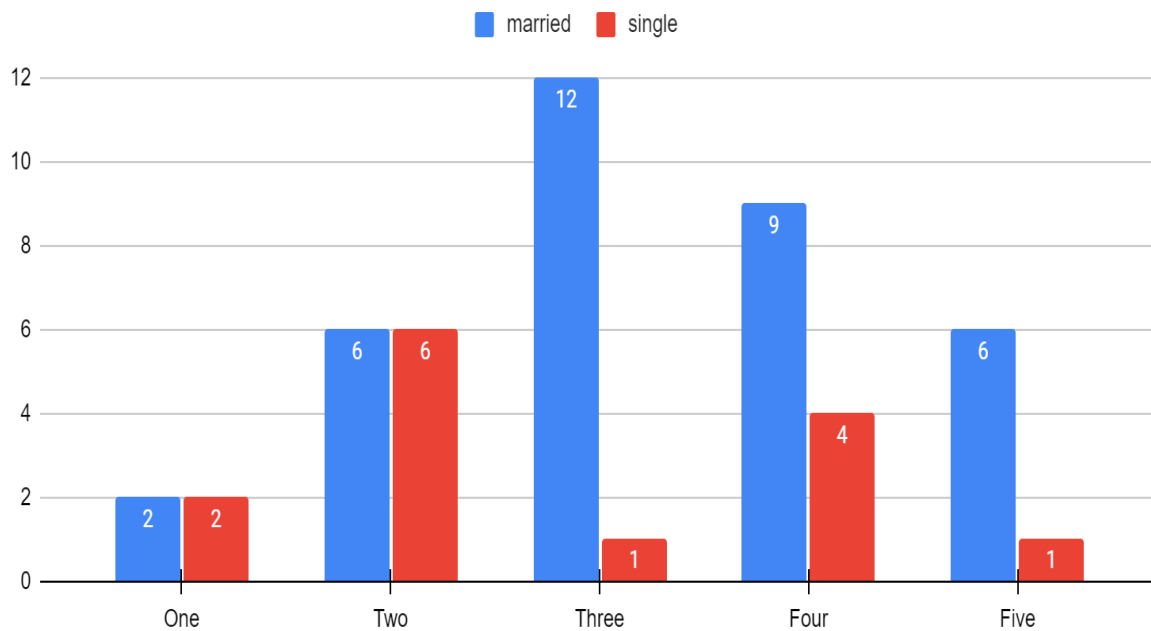
Indians (54%) say that both the men and the women in a family should be responsible for earning money.



**Figure 4:** Graphical representation of how single and married individuals envision their retirement (N=49)

In Figure 4, the same probability of single respondents (6 individually) felt that they would either change how they work and continue working throughout retirement or change how they work and only work for more time until they finally stop. However, the majority of married people (15) agree with changing the way they work and continuing work through retirement. People decide to work through retirement but when they actually reach retirement they don't work at all or aren't able to work at the efficiency or for the number of years they thought they would. This becomes a problem as people save for retirement accordingly and since they aren't able to work they don't have enough funds for retirement. 176 people from all over India contributed to the study [16] by filling out the questionnaire online. The results showed that 62% never worked after retirement, only 38% of the respondents worked after retirement but 42% of them left their

job and are not working now. This again means that retirement saving should be done before retirement age even if an individual is planning to work as working during retirement is uncertain.

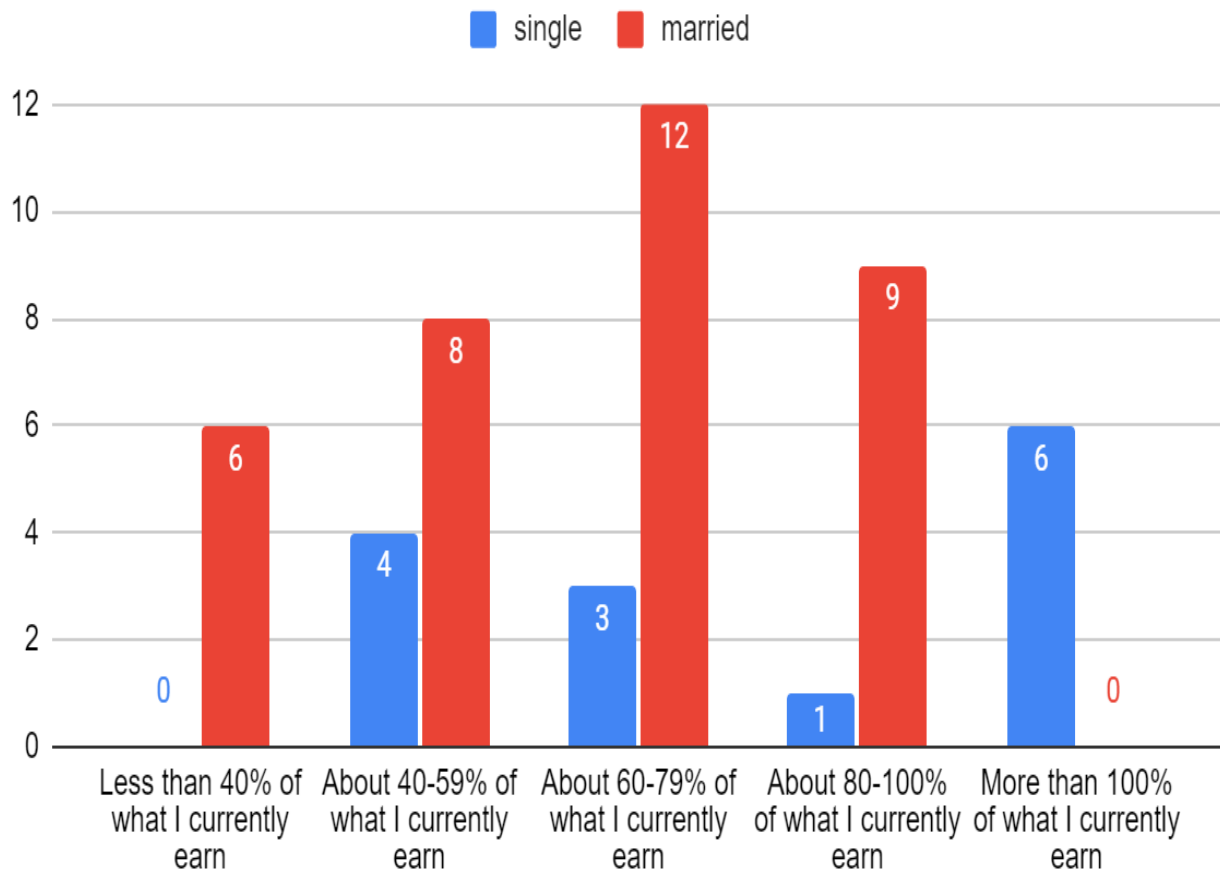


**Figure 5:** Graphical representation of how strongly single and married individuals are thinking about putting funds aside for retirement (N=49)

Figure 5 shows that on a scale of 1 through 5 12 of the married respondents feel they stand at 3 when talking about thinking about how much funds are being put towards retirement While the majority of the single (6) feel they stand at 2. This response is however spread out over several possibilities. Singles themselves aren't confident when asked if they are thinking about putting enough aside for retirement. Majorly the responses were a degree 2 between degrees of 1-5. But, when asked what percentage of income they would need for retirement savings they responded by saving more than 100% of it. This clearly shows a discrepancy in the data. A study found that while 76 per cent of working-age people in India expect a comfortable retired life, only 33 per cent are putting aside money to fund that phase of life, and an article [17] states “Although, it is suggested that one must start saving for retirement as soon as he/she starts earning, today’s youth fail to realize this at the appropriate phase of life as they mostly believe in living their life for today rather than planning for the future.”

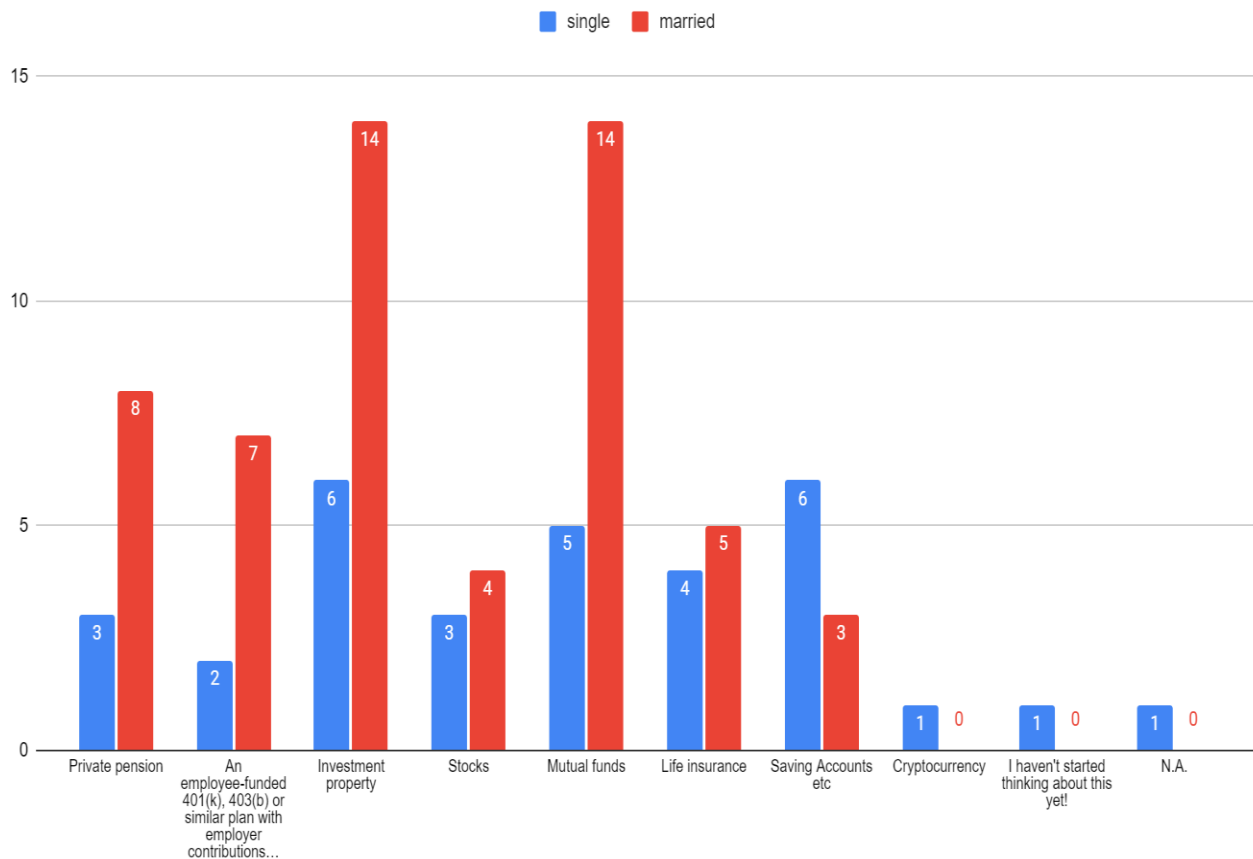
This shows singles are just wishful thinkers and are facing false optimism. This will only cause them trouble in the years to come as they will be forced to save large proportions of income in their coming years, if they want to have a safe retirement, affecting their quality of life then.





**Figure 6:** Graphical representation of what proportion of gross annual income of their current would single and married individuals expect to need for retirement (N=49)

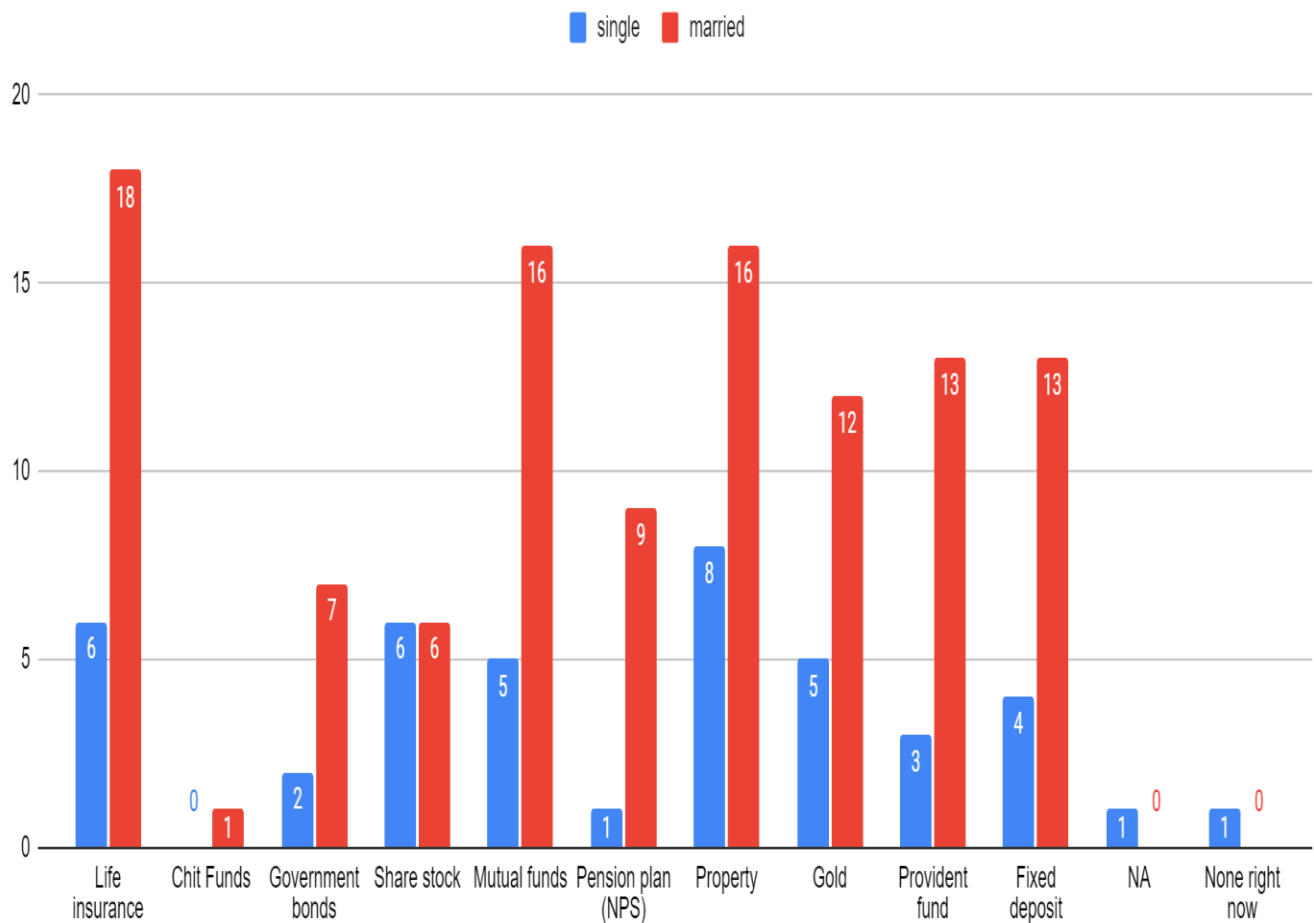
In Figure 6, the responses to this question are extremely spread out over a range of possibilities. On top of that 12 (majority) of the married respondents are currently saving about 60-79% of what they now earn and 9 of the single respondents are putting aside 80-100% of what they now earn. According to retirement-plan provider Fidelity Investments, the rule of thumb is to save 10 times your income if you want to retire by age 67. Adjust this amount if you want to retire any earlier or later. Those retiring at 62 (the earliest you can claim Social Security) will need to save more to compensate for an additional five years without income. [18] They also mention “To help you stay on track, we suggest these age-based milestones: Aim to save at least 1x your income by age 30, 3x by 40, 6x by 50, and 8x by 60”. [19] This shows people don't realise the correct amount one should be saving as they are unaware of the minimum value required for retirement. Hence, they are bound to be facing financial problems during retirement.



**Figure 7:** Graphical representation of different financial means currently used by single and married individuals to prepare for retirement (N=49)

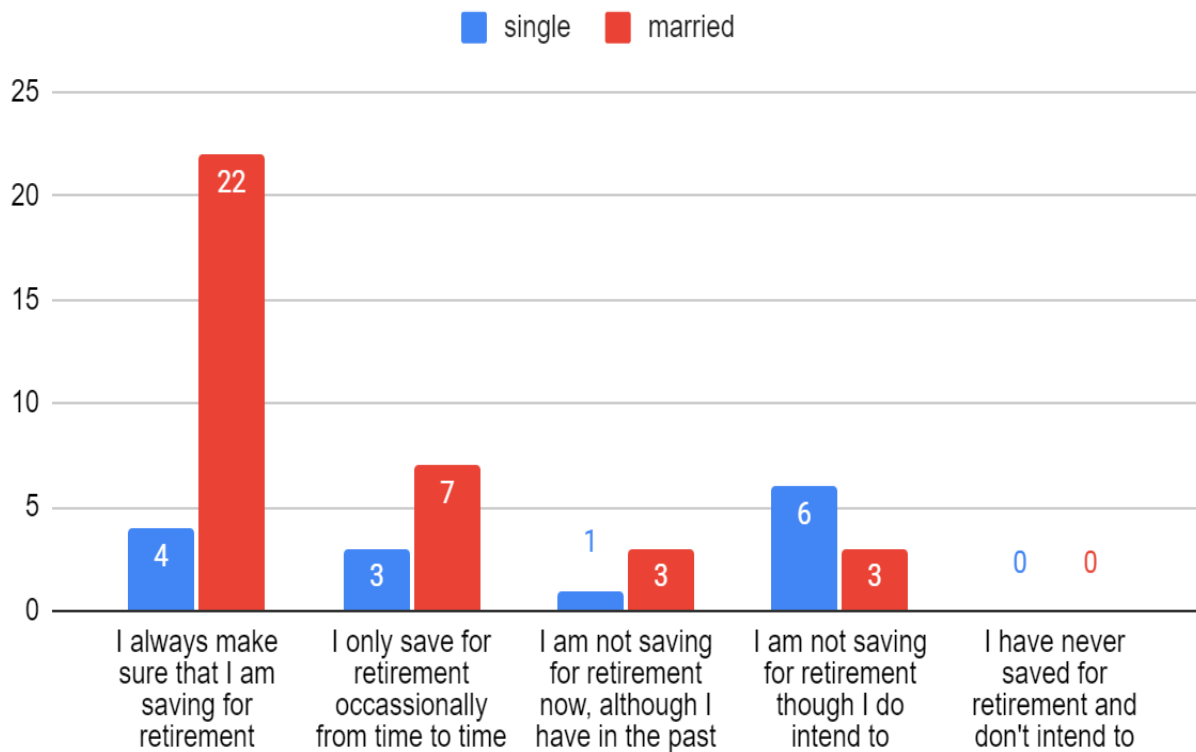
In Figure 7, there is a tie between investment property (14) and mutual funds (14) are a financial means for saving for retirement among married people. Private pension (8) and an employee-funded 410(k), 403(k) or similar plan with employee contributions (7) are also quite popular among married respondents. Amongst the single respondents, there is a tie between investment property (6) and savings accounts etc (6) being used as a financial means of saving. Mutual funds (5) and Life insurance (4) are seen to be a well-selected option by singles as well.

Overall, it can be observed that married people are sticking with the conventional and traditional ways of savings. However, singles are open to adapting to and saving through newer financial means.



**Figure 8:** Graphical representation of different financial means single and married individuals are planning to invest in to prepare for retirement (N=49)

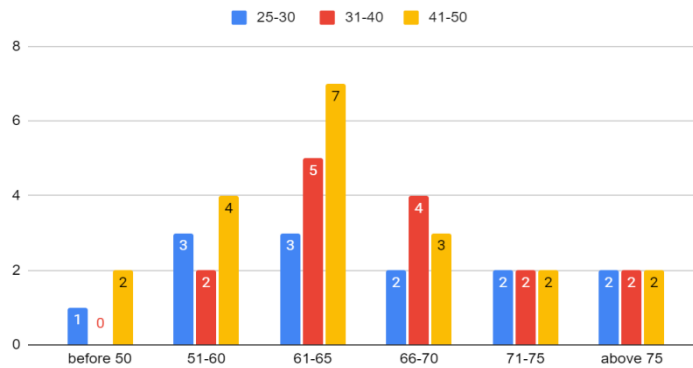
In Figure 8, there is a tie between property (16) and mutual funds (16) are financial means for saving for retirement among married people. But, life insurance (18) is the most popular choice among married individuals. Gold (8), Provident Fund (12) and Fixed Deposit (12) are also quite popular among married respondents. Property (8) is the most opted financial mean of saving for retirement for singles as well. Also, amongst the single respondents, there is a tie between Life Insurance (6) and Share Stock (6) being used as a financial means of saving. Mutual funds (5) and Gold (5) are seen to be a well-selected option by singles as well. Overall, it can be observed that married are sticking with the conventional ways of savings. However, singles are open to adapting to and saving through newer financial means.



**Figure 9:** Graphical representation of single and married individuals' approach towards saving for retirement (N=49)

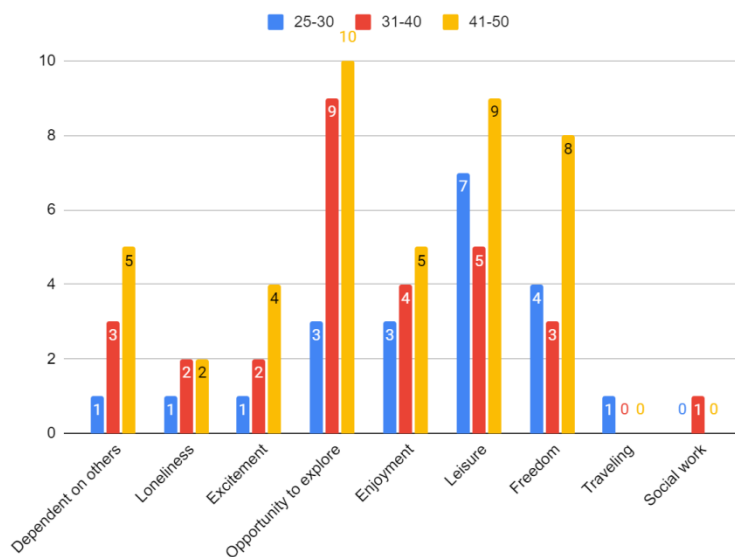
In Figure 9, there is a clear majority in the option I always make sure I am saving for retirement (22) among married respondents. I only save for retirement occasionally from time to time (7) is also a favoured option for the married. While I am not saving for retirement though I do intend to (6) is the most selected option for singles.

**Overall, it can be seen that married people always make sure they are saving for retirement and singles haven't started it.** Reserve Board's Survey of Consumer Finances (SCF) results reveal considerable differences in marital status. Controlling for important characteristics, young adults who were married were more likely than all other groups (including cohabitators) to perceive retirement as an important savings goal and to have an individual retirement account. Married persons were more likely than their single counterparts to participate in a defined contribution pension plan. Single women fared particularly poorly on retirement savings outcomes. [20]



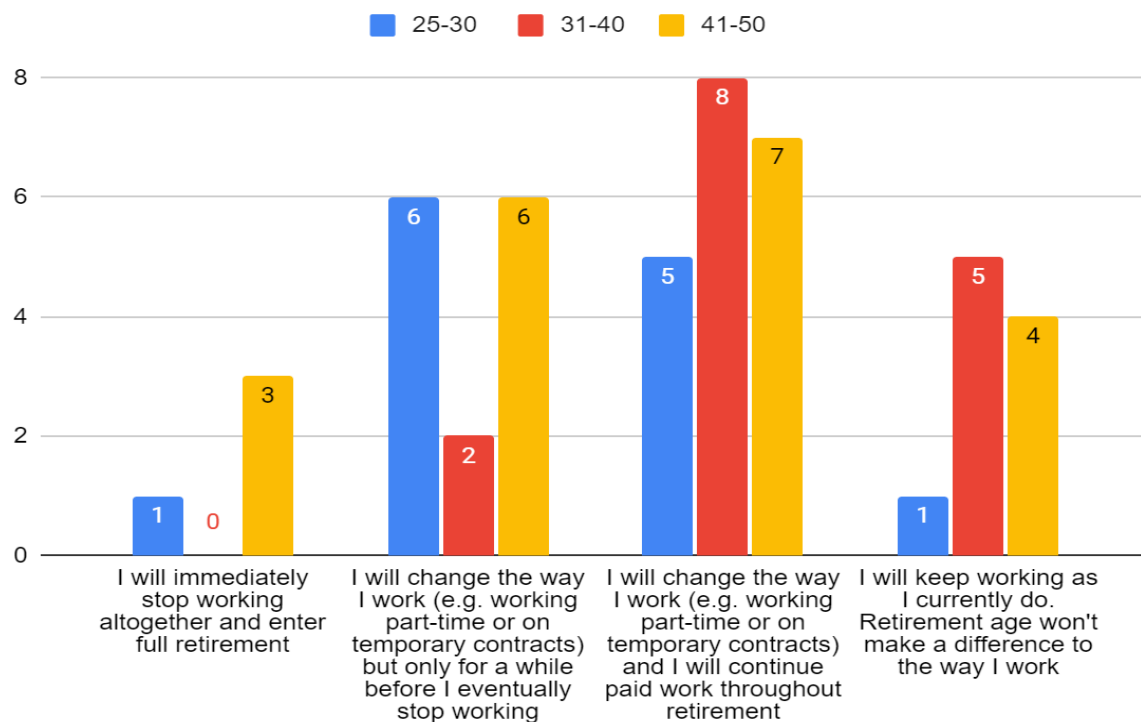
**Figure 10:** Graphical representation of when individuals for different age groups want to get retired (N=49)

Figure 10 shows at what age people are wanting to get retired. As evident from the graph 41-50 (7) age group people, 31-40 age group (5) and 25-30 age group (3) all want to get retired at the age of 61 to 65 majorly. Furthermore, the 41-50 age group people can be seen as having some probability (4) to retire at ages 51-60. The 31-40 age group people can be seen as having some probability (4) of retiring at 66-70, and the 25-30 have the same probability (3)of retiring at 51-60 as them retiring at 61-65. A report by CNBC states Despite many of those nearing retirement finding they’re having to work for longer to make ends meet, the World Economic Forum found that 44% of people under 40 still say they would like to stop working by 60 at the latest. [21]



**Figure 11:** Graphical representation of words that individuals of different age groups associate with retirement (N=49)

In Figure 11, it is visible that the majority of the 41-50 (10) and 31-40 (9) age group individuals want their retirement years to be an opportunity to explore. Leisure (9) and Freedom(8) are the other most favoured works by the 41-50 age group towards their golden years. For the age group of 25-30 leisure (7) is the most associated word, and Freedom (4) is also a popular choice. It is often said that retirement is a period of loneliness and boredom however our findings and a study by Susan Hutchinson and Douglas Kleiber state that most people look forward to retirement to explore other facets of life and to spend more time with family and friends. [22]

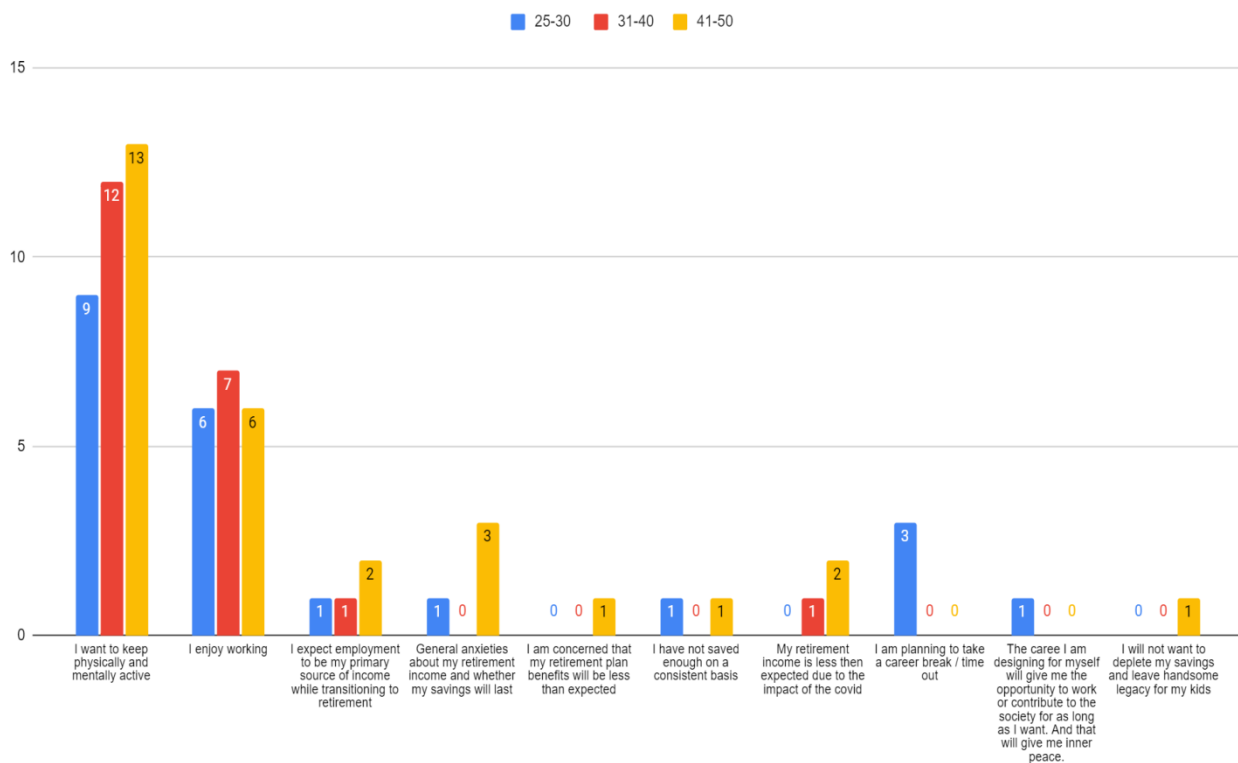


**Figure 12:** Graphical representation of how individuals from different age groups envision their transition to retirement (N=49)

In Figure 12, it can be seen that both age groups of 41-50 (7) and 31-40 (8) have selected the option I will change the way I work and I will continue paid work through retirement majorly. For the age group 25-30 the option I will change the way I work but only for a while before I eventually stop working is the most selected (6), and the option I will change the way I work and I will continue paid work through retirement seems to quite chosen as well (5). The 41-50 age group people have also chosen the option I will change the way I work but only for a while before I eventually stop working as their second most chosen option (6). Overall the results are

moving around two options which both require working through retirement. The article Nearly half of people under 40 are hoping to retire before they're 60 years old,

according to the World Economic Forum by Sophie Kinderly states that “The outcome of the poll shifts significantly when looking at the full data including all ages. Overall, 40% said they would like to keep working even after they turn 65.”

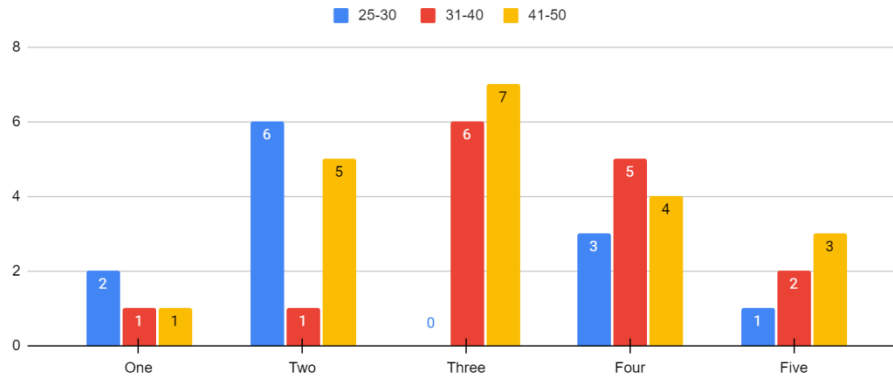


**Figure 13:** Graphical representation of why individuals of different age groups want to continue working through retirement (N=49).

In Figure 13, it is certainly visible that all the age groups mostly want to keep physically and mentally active through their retirement as 9 from 25-30, 12 for 31-40 and 13 from 31-40 chose this option. In addition, for all three age groups, the second most chosen option is I enjoy working as 6 from 25-30, 7 for 31-40 and 6 from 31-40 chose this option.

Majorly all respondents want to work because they want to keep mentally and physically fit and they enjoy working. This can be supported by a study. 176 people from all over India contributed to the study [24] by filling out the questionnaire online. The results showed, 40% of the

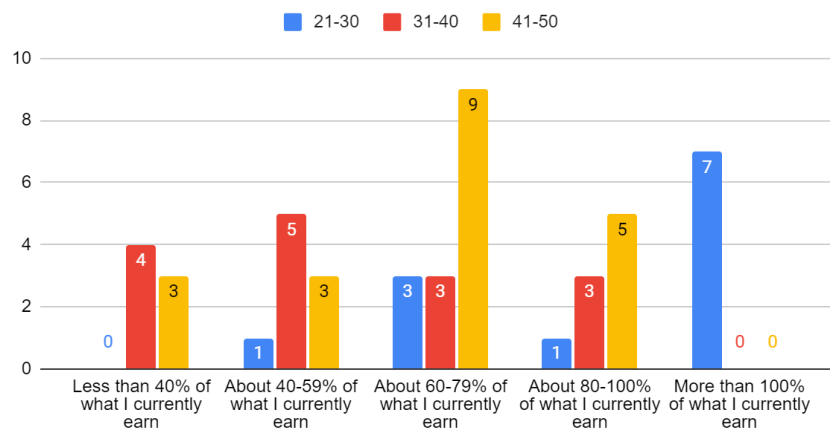
respondents cited pleasure as the reason for post-retirement work, 30% worked for financial reasons and 29% for their fitness and health.



**Figure 14:** Graphical representation of to what degree individuals of different age groups think about putting aside funds for retirement

In Figure 14 shows that for age groups 31-40 and 41-50, degree 3 is the most chosen. 6 from 31-40 and 7 from 41-50 chose this option. While degree 2 is the most chosen for the age group 25-30. Overall, even though the results are highly scattered options 2 and 3 are the most selected.

From this figure, it can be inferred that the majority of 40-50 and 31-40 are at a degree 3 and are again giving socially desirable answers instead of accepting that they are just delaying their saving as studies show.



**Figure 15:** Graphical representation of what proportion of the gross annual income of their current would individuals of different age groups expect to need for retirement (N=49)



In Figure 15, the responses to this question are extremely spread out over a range of possibilities. But, 9 (the majority) of the 41-50 age group respondents are planning to save about 60-79% of what they now earn, and 5 (the majority) of the 31-40 age group respondents are planning to put aside 40-59% of what they now earn, and 7 (the majority) of 21-30 age group respondents are saving planning to save about more than 100% of what they currently earn. The article Nearly half of the people under 40 are hoping to retire before they're 60 years old, according to the World Economic Forum states that In recent years many countries including the U.K. and France — where it has led to widespread anger — have bumped up the state retirement age over concerns including a lack of savings amongst retirees and the cost of funding pensions as people live longer. “Respondents over the age of 40 appear more content with lower income replacement levels in retirement: 39% indicate wanting a third or a half of take-home pay, compared to only 25% of those under 40 years old,” the report says. When looking at all age groups together, 38% said they would ideally have at least two-thirds of their current pay available to them later in life, while 30% said they would like it to be the same or higher than their current income. [25]

This means that people don't realise how much they need for retirement and are just guessing the amount because why would they be forced to push their retirement age if they knew how much they needed to save at the right time? Due to this people are also willing to settle for lower prices. To be specific older respondents who feel they do not have enough time to save a good amount for retirement are assuming a much lower amount will also be enough however younger who according to order studies are pushing their savings to later years feel they would need a hundred percentage or higher than their current gross income. This indicates when people are younger they assume that they would need at least a hundred per cent of their income but at that age, they don't prioritise retirement savings and then in later years they are forced to settle for fewer people because they don't have the income to save enough.

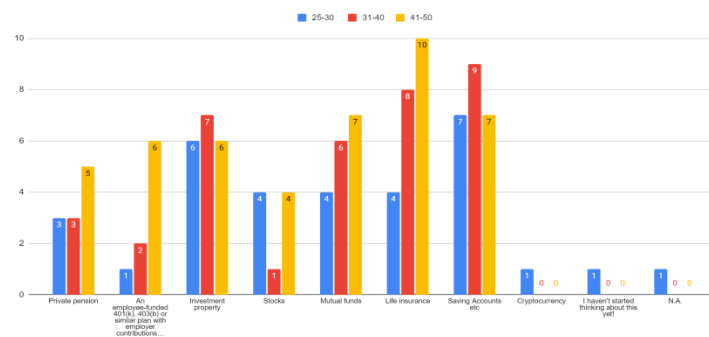
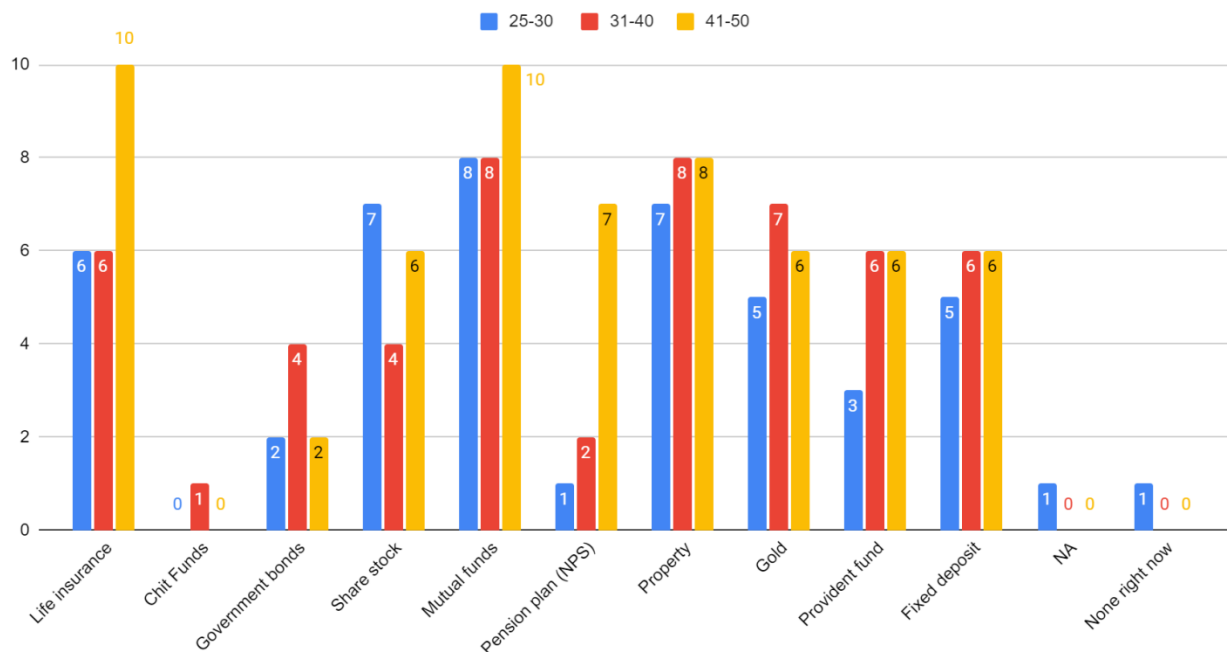


Figure 16: Graphical representation of different financial means currently used by individuals of different age groups to prepare for retirement (N=49)

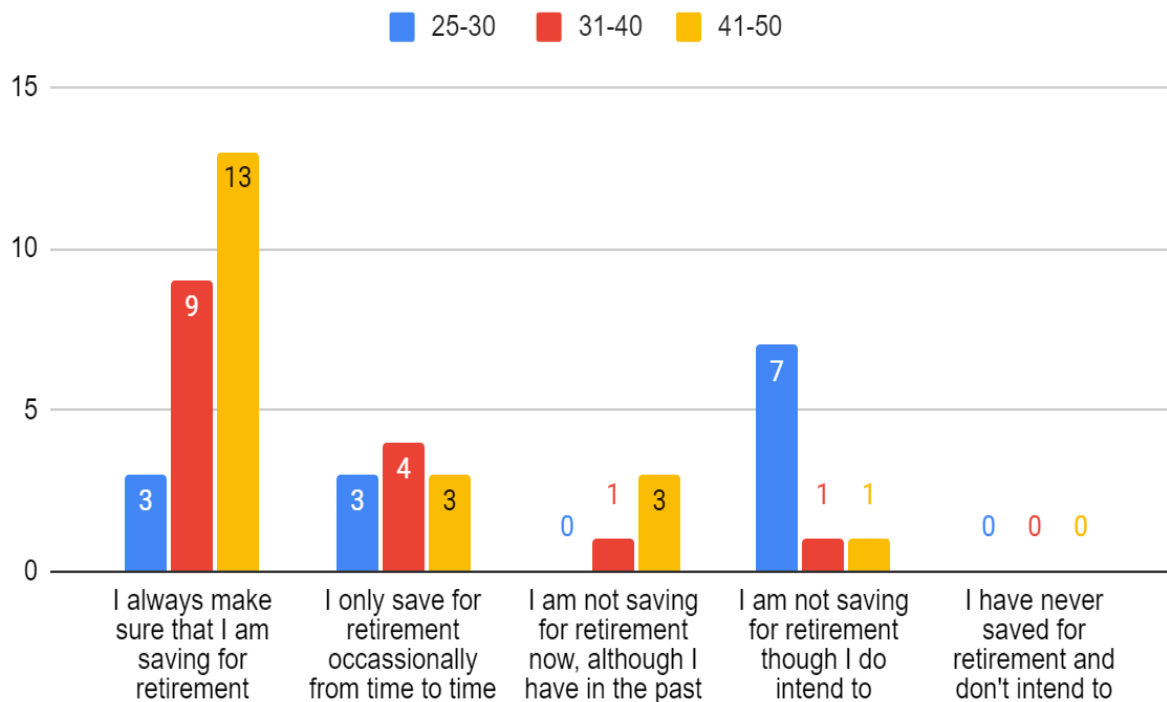
In Figure 16, it is evident that investment property, life insurance and saving accounts are the three most chosen options across all age groups. In the age group of 41-50 10 choose life insurance, 7 chose mutual funds,7 chose savings accounts, 6 chose investment property and 6 chose an employee-funded 410(k), 403(k) or similar plan with employee contributions. In the age group of 31-40, 9 chose saving accounts, 8 chose life insurance and 7 chose investment property. In the age group of 25-30, 7 chose saving accounts, 6 chose investment property and 4 chose life insurance.



**Figure 17:** Graphical representation of different financial means single and married individuals are planning to invest in to prepare for retirement (N=49)

This graph clearly shows that all age groups definitely plan on investing for retirement and across multiple financial means. Mutual funds, life insurance and property are again the options most favoured by the respondents. In the age group of 41-50, 10 chose life insurance, 10 chose mutual funds, 8 chose property and 6 chose life insurance. In the age group of 31-40, 8 chose property, 8 chose mutual funds, and 7 chose gold. In the age group of 25-30, 8 chose mutual funds, 7 chose share stock and 7 chose property and 6 chose life insurance.

All age groups definitely plan on investing for retirement and across multiple financial means. The traditional and conversational ways tend to be popular among the age group 41-50 and 31-40. However, the younger age group 25-30 is open to investing in newer financial means.



**Figure 18:** Graphical representation of individuals from different age groups' approach towards saving for retirement (N=49)

In Figure 18, in general, there is a clear majority in the option I always make sure I am saving for retirement. 13 for the age group 41-50, 9 from the age group 31-40 and 3 from the age group 25-30 chose this option. However, more of the 25-30 age group people that is 7 selected the option I am not saving for retirement though I do intend to.

An article by Alicia Adamczyk says that just 39% of adults who are saving for retirement started in their 20s, according to a recent report from Morning Consult, despite half of the respondents saying that people should start saving during those years. Just over a quarter of Americans began saving in their 30s, 15% in their 40s and 6% in their 50s.[26]

The figure from my data collection presented above is showing the same disparity. People are giving socially desired answers and selecting the option that they save for retirement however they actually keep pushing it ahead to a point where it is always too late.

**Conclusion**

It can be seen from the results that married individuals are more secure about retirement than single. A couple together wants to make decisions about budgeting the retirement income which

is a newer observation. Moreover, people want retirement to be an opportunity to explore, be free and enjoy but want to still work through retirement because they want to keep mentally and physically fit and enjoy working. However, studies clearly show that many aren't actually able to work. [27] This would mean they haven't saved enough as they were hoping to work through retirement but realised very close to retirement or in the first few years that they don't want to work. [28] Furthermore, younger people themselves aren't confident that they are saving enough, and this shows that they don't realise the correct amount that should be saved or the current age they should start saving.[29] Married and older age groups 31-40 and 41-50 tend to stick to just the conventional and traditional ways of saving now and in the future. However, Singles and age groups of 25-30 are using the traditional ways but are also open to saving through comparatively newer financial means. Respondents are frequently giving socially desirable answers. Many say that they always save or will always save but studies clearly show many end up worrying about their savings running out during retirement and settling for much lesser amounts as they don't have enough years to then fulfil the amount they should be saving [30]

During this study the proportion of respondents who felt that the economic situation is going to improve was equal to those to said that the economic situation will worsen. Hence, there was no clear conclusion regarding how the future economic situation will affect retirement savings even though that is an important factor in accepting retirement savings. One would be ready to spend if animal spirits are present in the economy nevertheless one might prefer savings if there is an economic downfall. The Economic Times states that Indians saved an additional \$200 billion during the Covid [31] DA pandemic while post covid there was a high increase in consumer expenditure. The Ministry of Finance India states that private consumption as a percentage of GDP stood at 58.4 per cent in Q2 of FY23, the highest among the second quarters of all the years since 2013-14, supported by a rebound in contact-intensive services such as trade, hotel and transport. [32] In the future, studies regarding real-life consequences of people running out of savings would be done, This way people will realise the importance of starting to save the right amount at the right time.

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