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ABSTRACT

Current income and anticipated income are important considerations in people's preretirement planning for when and where to retire. Community characteristics, suitable and affordable housing, utility costs, and natural resources may be weighed when decisions about where and when to retire are under consideration. If pre-retirees are to carry out their housing and location choices, the adequacy of potential retirement income is important. If income is inadequate, housing expenses may become a burden and housing equity may be needed as income to meet current expenses. This study examined the financial retirement planning of subjects (N=5,662) who preferred to retire in rural and urban areas. Subjects preferred to live in counties with middle-sized cities, least preferring counties with very large or very small cities. Those who preferred counties with larger populations expected to have more financial income sources, on average, than those who preferred to retire in counties with smaller populations. The respondents preferring mobile homes anticipated the fewest income sources; those who preferred recreational vehicles anticipated the next fewest. (ABL)

FINANCING RETIREMENT: RURAL AND URBAN PREFERENCES[1]

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FINANCING RETIREMENT RURAL AND URBAN PREFERENCES

By Joan R. McFadden and Carole J. Makela

ABSTRACT

Current income and anticipated income are important considerations in people's pre-retirement planning for when and where to retire. Community characteristics, suitable and affordable housing, utility costs, and natural resources may be weighed when decisions about where and when to retire are under consideration. Rural areas are preferred retirement areas by an important percentage of respondents in this study. Where rural development plans are to include retirement housing, consideration of the preferences of individuals who plan to retire in a rural area is recommended.

"Retirement is a desirable goal, much sought after and enjoyed so long as health and adequate income persist" according to Morgan (1981, p. 208). Others report consistent findings that suggest economic factors and/or health dominate retirement decisions (Hall & Johnson, 1980; Morgan, 1980; Quinn, 1977). Economic factors related to retirement include: expected pension coverage and income from assets encourage retirement (Quinn, 1977); asset accumulation at the time of retirement is highly related to income (Sobol, 1979); and non-pension assets include the value of property and income from accumulated financial assets (Morgan, 1980).

The importance of urging planning for retirement was stated by Brahs (1988, p. 7.) when he asserted that "we are on a ticking time bomb--the aging of the U.S. population. In 1960, just nine percent of the U.S. population was age 65 or older; today that proportion is 12 percent. By the year 2030, senior Americans will make up 21 percent of our population."

As the U.S. population ages, a burgeoning class of retirees is reversing demographic trends of past decades. Following World War II, population streams began to consistently move from rural areas toward metropolitan centers. While the rural to urban pattern is still followed by many of today's elderly migrants, older persons are among those who are beginning a counter flow. Three-quarters of the elderly live in urban areas, but increasing numbers are moving out of cities, and rural areas now have the country's highest concentration of elders.

FINANCIAL WELL-BEING

The main components of retirement income include social security benefits, pensions from employment programs, income from savings and accumulated assets, and earnings from current employment (Maxfield & Reno, 1985). While not all retired persons receive social security benefits or other retirement income, the Social Security Administrations' (SSAs) New Beneficiary Survey (NBS) (Maxfield & Reno, 1985, P.5) found that 98 percent of couples and 97 percent of singles received social security benefits; approximately half (56 percent of couples and 42 percent of singles) received pensions; and asset income was earned by a large percentage (84 percent of couples and 69 percent of singles). Over one-fourth, but less than half, continued to work (44 percent of couples and 27 percent of singles). Under 20 percent (17 percent of couples and 15 percent of singles) received retirement income from other sources, while welfare was an income source for only a small percentage (two percent of couples and seven percent of singles).

Grad (1989) reported that retired worker families had the highest median monthly income ($1,209) and 17 percent of this group were poor or near poor. This is contrasted to aged widows with the lowest median monthly income ($641). Forty-one percent of this group were poor or near poor.

Overall, the financial situation for elderly households appears to be better for those in urban settings than for their rural contemporaries. According to the American Housing Survey (1988), the median income for elderly urban households during 1985 was $12,377, almost 20 percent greater than the $10,347 median income of elderly rural households. Nearly 26 percent of the rural households had annual incomes that were at or below poverty level, while 13 percent had incomes in excess of $25,000 per year. Urban dwellers seem to fare somewhat better, with 19 percent of households at or below poverty level, and 19 percent over $25,000.

Little difference is found between urban and rural households' receipt of social security or private pensions, and approximately one-quarter (26 percent urban and 23 percent rural) receive regular wages or salaries. Other income sources, however, differ somewhat for the two groups. Those living in urban areas are more likely (47 versus 41 percent) to have interest and dividend income, while higher percentages of rural households obtain income from their own businesses, farms and ranches (16 percent rural, six percent urban). Welfare and Supplementary Security Income (SSI) payments are received by seven percent of elderly urban households and ten percent of elderly rural households.

In addition, urban residents appear to have a slightly stronger asset base than those in rural areas. Homes constitute the most significant asset for each group, and median values of urban and rural homes were $57,372 and $42,636, respectively (1985 value). Of survey respondents with incomes less than $20,000, nearly one in five (approximately 17 percent of urban and 18 percent of rural residents) have more than $20,000 in other savings and investments. Another 48 percent (urban) and 44 percent (rural) reported savings and investment levels less than $20,000, while 35 percent (urban) and 38 percent (rural) have no savings or investments.

Aged widows are disadvantaged by small net worths. Their net worths are two-thirds that of retired worker households when home equity is included and only 43 percent when it is deducted. The dilemma is even more alarming for these households if assets were converted to monthly income for greater personal and/or health care. The assets of the retired worker would be exhausted in 19 months and those of the aged widow in 13 months (Grad, 1989).

Sherman (1985) concluded "assets form an important part of an individual's total financial situation. For the older person in particular, an owned home and possession of income-producing assets to supplement income from social security benefits and employee pensions are an integral part of their total economic well-being" (p.27).

HOUSING STATUS

Residents of rural areas are more likely to own their home than those living in cities (85 percent versus 69 percent). The homes of both groups tend to be of the same age (built 1953-1954), and similar design (five room ranch-style with two bedrooms, one bath). On the average, rural homes are smaller (1,388 versus 1,522 square feet), but situated on considerably larger lots (2.39 acres for rural, .21 acres for urban). Median value of rural homes (1985 value) is $42,636 compared to $57,372 for urban homes (American Housing Report, 1988), a 35 percent difference.

Overall, homes of urban elderly tend to be in better condition than homes in rural areas. Although the greatest concentrations of severe structural problems are found in metro areas with populations exceeding one million, rural homes are more likely to have moderate problems. Exterior conditions, such as sagging roof lines, missing roofing materials, holes in roofs, missing bricks or wall materials, boarded or broken windows, crumbling foundations, are problems for 14 percent of elderly rural homeowners and five per ent of elderly urban homeowners. Interior deficiencies, including recent signs of rat infestation, holes in flooring, peeling paint and plaster, open holes and cracks, and exposed wiring or lack of wiring and outlets, are encountered in 29 percent of rural and 18 percent of urban homes.

Some studies have addressed housing issues for the aging such as housing equity and its conversion into an annuity or other income generating asset (Neubig, 1980; Newman, 1976; Struyk, 1977). Morgan (1981) reported that the value of homes appreciated by a factor of three between the early and late 70s. The Department of Housing and Urban Development is currently piloting reverse annuity mortgages in all regions of the county. Considerations related to housing can assume utmost importance in retirement decisions and have the potential to impact on both finances and health. For example the aging, on one hand, must make decisions related to adequate housing to fill basic needs; and on the other they are faced with decisions regarding their housing both as an accumulated asset and an expense, whether rural or urban.

The asset value of homes takes on greater significance in view of the great portion of net worth that is home equity. As has been consistently found in examining net worth of retirees, Sherman (1985) reported that whether men or women, married or unmarried, home equity was 60 to 88 percent of net worth. Unlike financial assets which are usually portable, homes are location-bound. The quality of housing--shelter and asset--bring together a complex of personal decisions and policy impacts as people near retirement. The personal decision challenge is illustrated by findings that nearly one-quarter of TIAA-CREF recipients were uncertain whether they were going to sell their homes. Twenty-seven percent were also uncertain if they were going to move to another state. Nearly 60 percent planned to keep their homes and stay where they were (Gray, 1988).

If pre-retirees are to carry out their housing and location choices, the adequacy of potential retirement income is important. If income is inadequate, housing expenses may become a burden and housing equity may be needed as income to meet current expenses.

PURPOSE OF THE STUDY

The purpose of this study was to investigate the financial retirement planning of respondents who preferred to retire in rural and urban areas. Many of the studies of retirement have used samples from the retired population. Few have studied pre-retirees. Morgan (1981) reported that there had been "no official data collected on people's retirement plans or expectations (p. 210)." The sample for this study was selected from the working population: university employees over 40 years of age.

The researchers reasoned that this population could be expected to have done some retirement planning and that an understanding of planning would identify decision options.

It was hypothesized that the (1) mean resource level would not be related to housing preferences in the first ten years of retirement; (2) mean resource level would not be related to size of preferred county; and (3) mean resource level would not be related to preferred location of home in the county.

DESIGN OF THE STUDY

In October 1987 a questionnaire was distributed through campus mail to a random sample of faculty and staff employed at nine land grant universities. Sample size was 5662 and the response rate was 75 percent. Off-campus employees received their questionnaires through regular mail. One week after the initial mailing a reminder and thank you follow-up letter was sent to everyone in the sample. Two weeks later a second follow-up letter and replacement questionnaire were sent to persons who had not yet responded. The study is described in detail in Makela, et al (1989).

Respondents reported family income before taxes in one of ten categories. The resource level was defined by the number of sources of income expected during retirement. Respondents reported whether they considered each of 12 income sources as part of their retirement income. The data for the community preference portion of this study were taken from questions related to size of largest community in preferred county and location of home.

FINDINGS

The respondents' profile is in Table 1. The males were in their early 50s, in excellent health, and married. Respondents had attained higher levels of education than their spouses. Likewise nearly all respondents had full-time employment while slightly more than one-half of the spouses/partners did. Most had two or three children, and one-third were providing support for at least one child.

Table 1. Profile of Respondents and Their Households

Characteristic	Respondent	Spouse/Partner
Age		
Mean	52 years	51 years
Range	40-79 years	25-85 years
Health (excellent or good)	95 percent	91 percent
Education (highest attained)		
Baccalaureate	12 percent	25 percent
Doctorate	36 percent	11 percent
Employment Status -- Full Time	94 percent	52 percent
Married	80 percent	NA
Children (number) -- 2 or 3	54 percent	NA
Age of Youngest Child		
Mean	18 years	NA
Range	1-48 years	NA
$\leq$ 18 years	37 percent	NA
Financially Supporting Children		
None	52 percent	NA
1 or 2 children	38 percent	NA
Mean Family Income (1986)	$35,000-49,999	NA

Retirement Income

The number of anticipated sources of retirement income ranged from zero to 12 with a mean of 5.97 (Table 2). Seventy-five percent of the respondents indicated that they would have four to eight sources. The modal number of sources was six (17.4 percent).

Table 2. Respondents Estimate of Retirement Income Sources (Resource) Expected During Retirement

Number of Sources	Frequency	Percent	Cumulative Percent
0	33	.6	.6
1	39	.7	1.3
2	208	3.7	4.9
3	453	8.0	12.9
4	746	13.2	26.1
5	893	15.8	41.9
6	984	17.4	59.3
7	892	15.8	75.0
8	712	12.6	87.6
9	420	7.4	95.0
10	207	3.7	98.7
11	70	1.2	99.9
12	5	.1	100 0
Total	5662	100.0	

The majority of respondents indicated that state or employer pensions (97 percent), social security (92 percent), savings (76 percent), and individual retirement accounts (68 percent) would be retirement income sources (Table 3). Two-fifths of the respondents also planned on having annuities, employment, mutual funds, paid-up life insurance, and stocks and/or bonds. These findings indicate that the majority of respondents anticipated retirement income (resources) from their planning and saving or investing; and from pensions, social security, or other retirement plans.

A moderate correlation was found between reported current income and number of sources of income expected during retirement. A multiple regression resulted in a multiple r of .39 and r square of .15 with a probability of .0000. This is consistent with Morgan's (1980) findings.

Table 3. Identification of Income Sources for Retirement, Percentages

	Income For Retirement		
Sources	Yes	No	Do Not Know
		(percent)	
Pension Plan Sponsored by State/Employer	96.9	1.7	1.4
Social Security	91.7	5.0	3.3
Savings (Passbook, CD, Savings Bonds)	75.9	17.1	7.0
Individual Retirement Account (IRA)	68.0	24.4	7.6
Annuities	41.7	44.4	13.9
Employment (Part- or Full-Time)	41.2	20.1	38.8
Mutual Funds	41.0	44.6	14.4
Paid-Up Life Insurance	40.5	48.9	10.6
Stocks and/or Bonds	38.9	45.0	16.0
Sale of Real Estate or Other Property	36.1	40.7	23.2
Income from Property Ownership	34.5	50.4	15.1
Military Pension	7.5	89.2	3.4

Housing and Community Preferences

Consistent with studies of the general population, preference for housing during the first ten years of retirement for respondents in all states was the detached single family house (77 percent). A building of townhouses was the most often selected second preference in all states (42 percent), ranging from 36 percent of Idaho respondents to 49 percent of Arizona respondents. Selected next as a second preference, was a mobile home on an owned lot (19 percent), a consistent choice of all respondents except those from two states (Colorado and Missouri), who were more likely to select a building of duplexes, triplexes or quadruplexes.

A critical factor in planning housing for future retirees is to learn the type of housing least preferred. Of seven choices, the recreational vehicle was the least preferred (40 percent) by all respondents. Two other least favored structure types were mobile homes on rented lots (21 percent) and buildings of apartments (19 percent). These findings are consistent with other studies of least preferred housing types.

In a separate question, respondents were asked if they would prefer to own or rent their home during the first ten years of retirement. Within this sample, home ownership is stronger than that reported in studies of the general population. Ninety-two to 96 percent of respondents in each of the participating states preferred to own their housing.

Housing preferences for the first ten years of retirement included apartment/townhouses, Group 1; mobile homes, Group 2; single family dwellings, Group 3; and recreation vehicles, Group 4. Analyzing resource level by preferred housing using the Oneway ANOVA resulted in an F ratio that was statistically significant ($p > .0000$). Multiple Range Tests indicated that the mean of those who preferred mobile homes were different than each of the other three groups.; and that those who preferred recreation vehicles (Group 4), were different than those who preferred apartment/townhouses and single family homes (Table 4). The respondents preferring mobile homes anticipated the fewest income sources; those who preferred recreational vehicles anticipated the next fewest.

Table 4. Resource by Preferred Type of Housing

Oneway Analysis of Variance

Source	D.F.	Mean Squares	F Ratio	Prob.
Between Groups	3	88.4450	20.0432	.0000
Within Groups	5088	4.4127		
Total	5091			

Multiple Range Test

		Housing Type			
	Mean	Mobile Homes	Recreation Vehicles	Single Family	Apartment/ Townhouses
Group		2	4	3	1
2	4.8619				
4	5.4699	*			
3	6.0310	*	*		
1	6.0715	*	*		

(*) Denotes pairs significantly different at the 0.050 level.

Community Preference

The respondents were asked to choose a county--described in terms of largest city in the county--they would most prefer to live in during the first ten years of retirement. Given the choice of counties with largest cities ranging from less than 2,500 to 500,000 or more, most respondents chose counties with middle-sized cities. With the exception of Arizona, 56 percent or more of respondents chose a county with the largest city between 10,000 and 149,999 residents. Arizona respondents were more likely to choose a county with larger cities. Least preferred were those counties at the two extremes of city size. Overall, 53 percent indicated counties with a city of 500,000 or more and 42 percent indicated counties with the largest city of 2,500 or less as least preferred.

Anticipated resources by county size most liked to live in during early retirement were analyzed using Oneway ANOVA. Group 1, respondents preferred to retire in a county of 500,000 or more; Group 2 preferred 150,000 to 499,999; Group 3, 50,000 to 149,999; Group 4, 10,000 to 49,999; Group 5, 2,500 to 9,999; and Group 6, less than 2,500. The resulting F ratio had a probability level of .0000. The Multiple Range Test indicated that persons preferring smaller counties (Groups 1, 2, and 3) had fewer mean sources of anticipated income than those preferring larger counties (Groups 4, 5, and 6); Group 3 was different than 1 and 2; and 6 was different than 4 (Table 5). Those who preferred counties with larger populations expect to have more financial income sources, on average, than those who preferred to retire in counties with smaller populations. The hypothesis was not accepted.

Within the preferred county, the most preferred location was in a smaller town away from the largest city. Using Oneway ANOVA the resulting F ratio, when resource means were analyzed by preferred location of retirement residence in the county, was 9.5306 ($p > .0000$). The preferences ranged from remote rural to largest city. The variances were isolated by the Multiple Range Test using Fisher's LSD procedure and appear in Table 6. Group 1 preferred to retire in a largest city; Group 2, in the suburb of a large city; Group 3, in a smaller town; Group 4, in a rural area within 20 minutes of a city; and Group 5, in a rural area more than 20 minutes from a city. The Multiple Range Test clearly indicated that Groups 3, 4 and 5 were significantly different from Groups 1 and 2. Those who preferred to retire in a city or a city suburb expect more resources during retirement than those who expect to retire in rural areas. The hypothesis was not accepted.

CONCLUSIONS

Anticipated income during retirement is an important consideration in pre-retirement planning regarding when and where to retire. The current situation of social security beneficiaries (Grad, 1989) has a strong message for pre-retirees as does the importance of pre-retirement planning reported in this study. Assuring income adequacy and housing satisfaction for the increasing life span is an essential part of pre-retirement planning and a more elusive objective for increasing numbers of elderly. The fact that aged widows may experience poverty for the first time in their lives especially if they live alone, has implications for relating housing and financial decisions.

Table 5. Resource by Population of County in Which Respondent Would Most Like to Live

Oneway Analysis of Variance

Source	D.F	Mean Squares	F Ratio	Prob.
Between Groups	5	76.4951	17.4863	.0000
Within Groups	5015	4.3746		
Total	5020			

Multiple Range Test

		County Population					
		Smallest Counties					Largest Counties
Group	Mean	6	5	4	3	1	2
6	5.3387						
5	5.5409						
4	5.7801	*					
3	6.0976	*	*	*			
1	6.3184	*	*	*	*		
2	6.3571	*	*	*	*		

(*) Denotes pairs significantly different at the 0.050 level.

Many of the older population that relocate to rural areas, do so in expectation of lower living costs. Consistent with this study's findings, that they have fewer sources of income. Whether they actually find this the case is questionable. While date are not readily available for urban/rural comparisons, the Current Housing Report (1988) indicated that monthly housing costs are lower in rural areas ($177 versus

$230). With the exception of bottled gas, fairly similar costs are found for utilities, fuels, and home maintenance.

Table 6. Resource by Urban to Rural Preferred Location of Retirement Residence

Oneway Analysis of Variance

Source	D.F.	Mean Squares	F Ratio	Prob.
Between Groups	4	42.8905	9.5306	.0000
Within Groups	5103	4.5003		
Total	5107			

Multiple Range Test

		Preferred Retirement Location				
		Smaller Town	Rural Area	Remote Rural	City Suburban	Large City
Group	Mean	3	4	5	2	1
3	5.8765					
4	5.8815					
5	5.8817					
2	6.2862	*	*	*		
1	6.3025	*	*	*		

(*) Denotes pairs significantly different at the 0.050 level.

An area of reduced expense appears to be property taxes. This savings is not without consequence, however. In Glasgow's study (1980) of elderly migrants from urban to rural areas, respondents, although very pleased with the lower tax rates, were less satisfied with the availability of medical care, shopping facilities, employment opportunities, and public transportation. Furthermore, only 40 percent felt that their new location was a less expensive place to live than their former home.

The elderly population continues to increase in mobility (Benedetto, 1984). As was found in our study of nine states, one-third of the respondents preferred to live in a different community from where they now reside (Makela, et al, 1989). It appears that for the population at large, the migration of America's older members is strongly linked to specific life course events. Although most migration is from metro to non-metro areas, a reverse trend of non-metro to metro is emerging. In a recent study of elderly migration, Litwak and Longino (1987) identified three general patterns.

The first type of migration usually occurs among newly retired individuals. These people tend to be married, relatively young, healthy, and financially secure. Movement is usually long-distance (across state lines), to retirement communities in the sunbelt region, favorite vacation sites, or small rural towns. The initial economic impact these people create in their new locations is favorable and often quite substantial (Crown, 1988). This is the pattern pre-retirees in this study identified with if they anticipated a move.

The motivation for this type of move is usually a desire for new lifestyle options. Free from time and location demands of regular work, these people are leaving cities in search of warm climates, social and recreational opportunities, and a perceived enhancement in quality of life. People who have made this type of move tend to rate their new homes superior to their previous homes in terms of safety, privacy, healthfulness of environment, and friendliness of neighbors (Glasgow, 1980). These retirees have relatively low requirements in terms of physical support from family and other care-givers. Familial communication and relationships can be adequately maintained with frequent telephone calls, and less frequent car and air travel.

The second migratory pattern usually appears somewhat later in life. People making this type of move are likely to be widowed and less financially secure than those above. The direction of migration tends to be from non-metro to metro. Comprising this movement are former city dwellers moving from chosen retirement locations back to original metro areas, and rural residents who follow the metro relocations of their children. This move is usually precipitated by the onset of moderate disabilities. As necessary daily tasks such as cooking, cleaning, and shopping become increasingly difficult to perform, these individuals seek assistance from family members or support services.

The third relocation pattern usually occurs among the oldest segment of the population. Often these people are widowed, and many do not have children. Of the three groups, financial resources of this group tend to be most limited. The moves are generally local, and involve relocation from private residences to facilities that combine housing and care. This relocation is in response to developing chronic disabilities and increasing need for assistance.

Housing plays a major role in the financial well-being of the aging population in the full spectrum of decisions from selection of housing type, location, financing, and tenure. Likewise, the relationships between anticipated number of income sources and housing and location preferences challenge professionals and policy makers to assess options for their communities' housing and housing-related policies.

SUMMARY

The purpose of this study was to investigate relationships of respondents' financial resources during retirement to housing and locational preferences. Financial retirement planning was measured by anticipated number of sources of retirement income. The hypotheses tested were: (1) mean resource level would not be related to housing preference in the first ten years of retirement; (2) mean resource level would not be related to size of preferred county; and (3) mean resource level would not be related to preferred location of home in the county. The hypotheses were not accepted.

The resource level of those who preferred recreation vehicles for the first ten years of retirement were less than those preferring apartment/townhouses and single family homes. Those who preferred to retire in counties with larger populations and in a city or city suburb expect more financial resources during retirement than those who preferred to retire in counties with smaller populations and rural areas.

In addition, it was found that library and recreational facilities were more important to those who expected to have more resources during retirement. The groups that considered employment opportunities and proximity to place of worship important characteristics of the community in which they retire, expected fewer resources than other groups.

Community and states may more effectively plan for current and future populations if they study preferences and resources of the pre-retiree populations. The choices of a state and a locale within for retirement, provide valuable insights for both rural and urban communities.

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