The Association Between Retiree Migration and Retirement Satisfaction

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The purpose of this study is to examine migration during retirement and its association with retirement satisfaction. Utilizing longitudinal data collected from the Health and Retirement Study, this study estimates a fixed-effects logit model to examine how changing U.S. Census divisions during retirement is related to retirement satisfaction. The findings suggest that a change in residential location during retirement is associated with an increase in retirement satisfaction. In planning for retirement, individuals should examine what will provide them with the highest level of satisfaction during their retirement and whether their current location can facilitate an enjoyable retirement. Financial planners and counselors should also consider, as a part of their systemic retirement planning process, increasing the attention that is given to the residential location in which their clients will reside during retirement.

Keywords: financial planning, migration, retirement adequacy, retirement planning, retirement satisfaction

The growing body of literature dedicated to retiree well-being has stressed the fundamental challenges for individuals transitioning from employment to retirement. The major challenges resulting from the transition from employment to retirement include the ensuing losses of social connections, a sense of purpose, role identity, and a steady routine (Hill & Weston, 2019; Lewis et al., 2020). Without a reorganization of the varying fulfillments employment offers, retirees are in a vulnerable position to experience an unfulfilling retirement. The potential for an unfulfilling retirement is further exacerbated by the newly found time retirees may now allot to reflect upon their current position in life. However, an unfulfilling retirement should not be a normal part of the aging process. Rather, retirement should be a time where retirees enjoy the fruits of their many years of employment.

During their years of employment, individuals may be constrained by the geographical location in which their employer is located. Some employed individuals may only live in the geographical region in which they reside because of their employment constraints. If employment constraints are the primary motivation for residing in a particular geographical location, employed individuals transitioning into retirement may face challenges in replicating the various fulfillments employment may have offered during retirement.

This study adds to the retirement satisfaction literature in two overarching ways. First, this study provides empirical evidence of the association between migrating in retirement and retirement satisfaction, which has not been well documented. Second, the discussion highlights the overlooked consideration of residential location when planning for retirement, with implications for individuals, financial planners, and financial counselors.

Literature Review and Hypothesis

Retirement satisfaction has been associated with consistent participation in leisure and recreational activities (O'brien, 1981), preretirement feelings about retirement (Atlas et al., 2019, Kimmel et al., 1978), health (O'brien, 1981; Van Solinge & Henkens, 2008), marital status (Szinovacz & Davey, 2005; Van Solinge & Henkens, 2008; Waite, 1995) social bonds, (Oh, 2003), level of volunteering (Butrica & Schaner, 2005), level of investment risk (Pearson & Guillemette, 2020; Rabbani et al., 2020), income (Tang et al., 2004; Schyns, 2001; Vera-Toscano et al., 2006), net worth (Roszkowski & Grable, 2007; Titus et al., 1989),

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and financial satisfaction (Elder & Rudolph, 1999; Hira & Mugenda, 1998; Li et al., 1996; O'brien, 1981). Thinking about retirement and attending planning meetings have significant and positive impacts on satisfaction even when income, net worth, marital status, and health are included as control variables (Elder & Rudolph, 1999). Reading about retirement and exposure to radio or television programs about retirement are significant correlates of retirement satisfaction (Dorfman, 1989). Even informal leisure planning has a positive impact on retirement expectations and self-efficacy (Asebedo & Seay, 2018; De Villiers & Roux, 2019; Taylor-Carter et al., 1997).

The literature has well documented that residential locations attract retirees to reside in a particular geographical location. Retirees select residential locations based on their lifestyle aspirations (Dresher, 1993; Kim et al., 2005; Meyer, 1987), and retirees make tradeoffs across desirable and undesirable attributes of potential locations that are based on nonemployment factors (Dorn & Sousa-Poza, 2010; Duncombe et al., 2001). When selecting a residential destination, retirees are attracted to areas with sunny climates (Dresher, 1993), areas near bodies of water (Meyer, 1987), areas that have considerable public spending on police and parks and recreation (Dresher, 1993), and areas that have existing high concentrations of individuals who are retired (Meyer, 1987; Newbold, 1996). The relief of employment constraints allows retirees to select a residential location that is not specific to an employer's location. This increase in personal autonomy provides greater flexibility for retirees when selecting their residential location. Thus, the attributes of a residential location may entice retirees to migrate and to target residential locations they believe will generate a higher level of retirement satisfaction when compared to their current residence.

The findings from Wolbring (2017) show that migration has lasting effects on housing satisfaction, however, the literature lacks a link between migration and retirement satisfaction. In addition, Wolbring (2017) utilizes a German data set and does not use a retired sample. Lönnqvist et al. (2015) have shown that the post-migration of Ingrian–Finnish migrants from Russia to Finland increased measures of well-being, as measured by self-esteem and life satisfaction.

A missing link in the retirement satisfaction literature is an examination of how migration in retirement is associated with retirement satisfaction. The literature highlights that retirement satisfaction often is dependent on retirement experiences. Therefore, retirees who align their residential locations to locations that can facilitate the experiences that they uniquely enjoy may increase the likelihood of improving their retirement experience. Consequently, to promote an improved retirement experience, a migration in retirement may be a key planning consideration when preparing for retirement.

This study hypothesizes that retirees who migrate in retirement will improve the enjoyment of their retirement. A change in residential location is expected to increase the likelihood of retirees having a satisfactory retirement experience.

Method

Data

To examine the association between migration and retirement satisfaction, panel data from The Health and Retirement Study (HRS) are examined. Specifically, the 1992–2016 RAND HRS longitudinal file is used. Data and other information provided by the HRS are collected through survey questions and recorded responses. The purpose of the data collection effort is to provide data for research on health and aging in the United States. The HRS has a participation sample of approximately 20,000 and conducts data collection at both the respondent and household levels. The data examined are biennial data from the 1992 to the 2016 waves. The data are unbalanced.

To focus solely on retirees, the subset of HRS respondents who answer "retired" when asked, "Are you working now, temporarily laid off, unemployed and looking for work, disabled and unable to work, retired, a homemaker, or what?" Observations with responses other than "retired" and missing values are dropped. Fully retired individuals are analyzed because employment constraints may restrict an individual's residential location to their place of employment. As an additional measure, retirees who report earned income are dropped from this sample. Of the original sample (N = 546,689), 457,777 were dropped. The resulting sample size is N = 88,912.

Variables

The dependent variable of interest is retirement satisfaction. Retirees are asked by the HRS to rank their level of retirement

satisfaction between 1 and 3, with 3 representing "not at all satisfied," 2 representing "moderately satisfied," and 1 representing "very satisfied." For this analysis, "moderately satisfied" and "not at all satisfied" responses are combined into one satisfaction ranking, "moderately & not at all satisfied." An advantage of utilizing ranked measurements of psychological well-being, such as satisfaction, is that they are indicators of recognized quality of life (Frey & Stutzer, 2002).

A migration is defined in this study as a change in the U.S. Census division in which a retiree resides. A change in U.S. Census division is utilized to capture the effects of changing geographic regions. The retirees report their residential location as one of the nine U.S. Census Divisions. The option is available for retirees to answer "not in the U.S." This set of retirees is kept in the sample because they resided in one of the nine U.S. Census divisions in a prior wave.

The demographic variables examined in this study are health, white, married, income, wealth, male, age, and years of education. Retirees report health as (1) poor, (2) fair, (3) good, (4) very good, and (5) excellent. The variables married, white, and male are coded as a "1" if respondent is married, white, and male in a given wave, respectively. A "0" is coded otherwise. Age, year of education, income, and net worth are continuous measures. Income and wealth are measured in $10,000s.

Analytic Model

To test the hypothesis, a fixed-effects logit model is estimated on the unbalanced panel:

$$SAT^{*}_{it} = \beta_0 + \beta_1 cendiv_{it} + \beta_a health_{it} + \beta_j DV_{it} + \alpha_i + e_{it}$$

$$SAT_{it} = 0 \text{ if } SAT^{*}_{it} < \mu_1 (Not\ at\ all\ satisfied)$$

$$SAT_{it} = 0 \text{ if } \mu_1 \leq SAT^{*}_{it} < \mu_2 (Moderately\ satisfied)$$

$$SAT_{it} = 1 \text{ if } \mu_2 \leq SAT^{*}_{it} (Very\ satisfied)$$

where SAT^{*}_{it} is a latent measure of retiree *i*'s utility in wave *t*. The unknown thresholds, μ_1 and μ_2, are to be estimated.

The variable $cendiv_{it}$ is a dummy variable, coded as a "1" if the retiree reports living in a U.S. Census division that is different from the U.S. Census division reported in the wave prior and a "0" otherwise. The matrix $health_{it}$ is a series of dummy variables measuring retirees' health. The matrix DV_{it} contains the demographic variables used in this model including married, net worth, income, and age. α_i is the unknown intercept for each retiree i. Marginal effects provide the magnitudes for each of the effects on observed retirement satisfaction. The error term is assumed to follow a standard normal distribution.

β_1 is the coefficient associated $cendiv_{it}$. Expected utility theory sug-gests that retirees migrate to increase utility, measured in this study as retirement satisfaction. Therefore, β_1 is hypothesized to be positive, which suggests that a change in residential location is associated positively with retirement satisfaction.

β_a is a series of dummy-variable coefficients associated with $health_{it}$. The poor health category is the reference category that the other health statuses are compared. Better health is preferred to worse health. Thus, it is hypothesized that higher categories of $health_{it}$ will be associated positively with retirement satisfaction when compared to the poor health category. β_j is a matrix of coefficients associated with the demographic variable matrix, DV_{it}.

Increases in income and net worth are expected to be associated positively with retirement satisfaction. As income and net worth increases, retirees have less resource constraints. Decreases in resource constraints are expected to increase utility because retirees can increase consumption.

Increases in age are expected to be associated negatively with retirement satisfaction. Aging is likely to limit retirees' participation in leisure and recreational activities because of the physical limitations that result from the aging process. Moreover, changes in the social environment of a retiree, such as the death of friends, are likely to increase with age. It is expected that the physical limitations and the negative externalities that result from the aging process will provide retirees with disutility.

It is important to note that education is associated with long-term satisfaction levels (Wetzel et al., 2016). Fixed-effects regression models require within subject variation. It is assumed that retirees do not have a rational incentive to invest in their education for purposes of labor income.

TABLE 1. Cumulative Retirement Satisfaction

	No Migration	Migration	Total
Moderately and Not at All Satisfied	40,267	1,245	41,512
Very Satisfied	45,309	2,091	47,400
Total	85,576	3,336	88,912

Note. Data from the Health and Retirement Survey. $N = 88{,}912$

Therefore, the retirees' education will not change. Thus, education is treated as time invariant and not included as an explanatory variable.

Results

Descriptive Statistics

Table 1 provides this sample's retirement satisfaction levels. The 88,912 retirees rank their level of retirement satisfaction between 1 and 3, with 3 representing "very satisfied" (47,400), 2 representing "moderately satisfied" (33,121), and 1 representing "not at all satisfied" (8,391). For this analysis, "moderately satisfied" and "not at all satisfied" responses are combined into one satisfaction ranking, "moderately & not at all satisfied" (41,512). 62.68% of the retirees who migrate and 52.95% of the retirees who do not migrate report being "very satisfied."

Table 2 provides a summary of the sample by wave and U.S. Census division. The retirees in this sample live in the New England (3.8%), Mid Atlantic (12.6%), East North Central (16.1%), West North Central (8.1%), South Atlantic (24.5%), East South Central (6.4%), West South Central (10.1%), Mountain (5.6%), and Pacific (12.7%) U.S. Census divisions. There are fewer observations in the earlier waves of the HRS, as the HRS' objective is to follow cohorts as they age and transition into retirement.

Table 3 reports the descriptive statistics of this sample. The variables married, white, and male are coded as "1" if a respondent is married, white, and male in a given wave, respectively. A "0" is coded otherwise. Age, education, income, and net worth are continuous measures. This sample contains 57.3% married retirees, 80.5% white retirees, and 44.7% male retirees. The average age is 73 years and the average year of education is 12.2 years. The average income is $45,163 and average net worth is $140,333. Income is the sum of payments from non-labor sources, such as government transfer payments, annuity payments, and pension payments.

Main Results

The average marginal effects and standard errors from the fixed-effects logit regression are reported in Table 4. The average marginal effect for β_1 is 0.0274. This result suggests that a migration, defined as a change in the U.S. Census division in which a retiree resides, is associated positively with increases in retirement satisfaction

A sensitivity analysis is performed to examine the association between migration and retirement satisfaction in the years following a migration. For this analysis, a variable is created and coded as a "1" if the retiree migrated and a "1" is also assigned for all subsequent waves following the retiree's migration.

The results are reported in Table 5. The average marginal effect of the migration variable is 0.0229. The results from the sensitivity analysis suggest that a migration in retirement may have long-term retirement satisfaction benefits.

Other Results

The average marginal effects for the health variables are significant at all levels of health when compared to the "poor" reference category. The average marginal effects for the coefficients associated with fair, good, very good, and excellent are 0.0619, 0.1311, 0.2027, and 0.2331, respectively. These results align with the theoretical prediction that retirees receive utility gains from having better health. These results also align with the findings by Ekerdt et al. (1983) and Kimmel et al. (1978).

The average marginal effect for the coefficient associated with getting married is 0.0515. Retirees who decide to get married expect an increase in utility when compared to remaining single. Others have also shown that married individuals tend to report higher levels of life satisfaction compared to individuals who are not married (Fernández-Ballesteros et al., 2001; Van Solinge & Henkens, 2008; Waite, 1995).

TABLE 2. Respondents by U.S. Census Division and Wave Year

	1992	1994	1996	1998	2000	2002	2004	2006	2008	2010	2012	2014	2016	Total
New England	46	57	99	276	344	282	335	358	346	346	329	302	296	3,416
Mid Atlantic	251	300	401	1,089	1,103	972	1,044	1,018	942	1,042	1,030	1,029	945	11,166
EN Central	278	361	480	1,212	1,115	1,156	1,402	1,392	1,314	1,464	1,451	1,410	1,268	14,303
WN Central	127	173	236	581	428	622	729	759	689	755	734	719	662	7,214
S Atlantic	488	594	744	1,640	1,783	1,579	1,948	1,991	2,058	2,254	2,285	2,257	2,152	21,773
ES Central	119	153	177	345	426	430	520	568	553	607	612	624	569	5,703
WS Central	155	197	275	757	682	639	780	817	821	953	953	958	969	8,956
Mountain	80	107	126	359	405	378	457	462	444	527	532	554	512	4,943
Pacific	242	264	343	966	985	913	1,076	1,019	1,032	1,132	1,154	1,102	1,077	11,305
Not in U.S.	0	0	4	4	7	7	14	16	19	20	16	15	11	133
Total	1,786	2,206	2,885	7,229	7,278	6,978	8,305	8,400	8,218	9,100	9,096	8,970	8,461	88,912

Note. Data from the Health and Retirement Survey. N = 88,912

TABLE 3. Descriptive Statistics of Retirees in Study

	Mean	*SD*
Migrated	0.0375	0.1901
Health		
Poor	0.1156	
Fair	0.2384	
Good	0.3171	
Very Good	0.2511	
Excellent	0.0778	
Married	0.5728	0.4947
Net worth (10k)	$14.0333	$52.5126
Income (10k)	$4.5163	$21.6636
Age	72.6242	9.4284
White	80.5021	0.3962
Male	0.4473	0.4972
Education (years)	12.2066	3.2041

Note. Data from the Health and Retirement Survey. N = 88,912. Married, White, Male are coded as "1" if respondent is married, white, and male, and a "0" otherwise. Net worth and income means and standard errors reported in $10,000s.

TABLE 4. Fixed-Effects Regression Marginal Effects and Standard Errors

	Marginal Effect	*SE*
Migrated	0.0274***	0.0066
Health(poor as base outcome)		
Fair	0.0619***	0.0113
Good	0.1311***	0.0141
Very Good	0.2027***	0.0161
Excellent	0.2331***	0.0199
Married	0.0515***	0.0114
Net Worth (10k)	0.0003**	0.0001
Income (10k)	0.0009*	0.0004
Age	-0.0051***	0.0004

Note. Data from the Health and Retirement Survey. N = 88,912. Net Worth and Income reported in $10,000s.
*$p < .05$. **$p < .01$. ***$p < .001$.

The average marginal effect for the coefficients associated with net worth and income are 0.0003 and 0.0009, respectively. Decreases in resource constraints, as a result of increases in net worth and income, help explain the positive associations. However, given that the variables are measured in $10,000s, the magnitudes of the marginal effects are relatively small. Given the magnitudes of the marginal effects, it provides further evidence to the findings of Bender and Jivan (2005), which shows that income and wealth have minimal contribution to individuals' satisfaction during retirement.

Age is associated negatively with higher levels of retirement satisfaction. The average marginal effect for the coefficient associated with age is -0.0051. Given the health control variable, the results suggest that other negative

TABLE 5. Sensitivity Analysis of Fixed-Effects Regression

	Marginal Effect	*SE*
Migrated	0.0229***	0.0056
Health (poor as base outcome)		
Fair	0.0487***	0.0111
Good	0.1211***	0.0139
Very Good	0.1921***	0.0160
Excellent	0.2205***	0.0198
Married	0.0505***	0.0112
Net Worth (10k)	0.0003**	0.0001
Income (10k)	0.0009*	0.0004
Age	−0.0046***	0.0003

Note. Data from the Health and Retirement Survey. N = 88,912. Net Worth and Income reported in ,000s. Married, White, Male are coded as "1" if respondent is married, white, and male, and a "0" otherwise. Net worth and income means and standard errors reported in $10,000s.
$^{*}p < .05$. $^{**}p < .01$. $^{***}p < .001$.

byproducts of aging may play a role in retirement satisfaction. Older retirees may not have the physical capability to enjoy certain retirement experiences, such as hobbies and other life interests, enjoyed in earlier parts of their retirement. Older retirees also may experience social changes as they age, such as the deaths of fellow retirees and limited social engagement.

Discussion

This study used data collected from the HRS to examine the association between migration during retirement and retirement satisfaction. The results show that changing residential location is associated positively with retirement satisfaction improvements. Retirees who align their residential location to a location that can facilitate the experiences that they uniquely enjoy increase the likelihood of improving their retirement experience. The results from the sensitivity analysis reveal that retirees who migrate also increase the likelihood of having long-term retirement satisfaction gains.

The results add to the retirement satisfaction literature by showing that changing residential location during retirement may offer retirees the opportunity to improve their retirement experience. As noted by Wolbring (2017), comparing old and new residences provides insight into the self-assessed lasting effects of changing residential environments. Increases in retirement satisfaction may result from a combination of realized residential improvements, such as better climate, increases in the availability of recreational and leisure activities, and closer proximity to family and friends. As retirement approaches, individuals who consider what experiences they desire in retirement and align those experiences with a residential location that can facilitate those experiences will position themselves to have a satisfactory retirement.

Limitations

Despite the findings and contributions, there are limitations to this study. The context of the residential change is important when considering how migration is defined in this study. A change in the U.S. Census division in which a retiree resides is a major life event. To warrant such a drastic change, retirees should anticipate a large and long-term increase in retirement satisfaction. Other types of migrations, such as a localized migration, could yield varying results. For example, if a retiree migrates to a neighboring county, the retiree will likely experience attributes of the new residential location that are similar to the prior residential location, such as similar climate, availability of leisure and recreational activities, and similar proximity to family and friends.

Another limitation to note is that this study does not have a way to capture the "snowbird" effect, or the seasonal migration of retirees to the South during the winter with the intent of returning North during the summer (Craig, 1992). It could be possible that retirees who identify as "snowbirds" are spending a large amount of time in other U.S. Census division, but report another U.S. Census division as their primary residential location.

Implications for Practitioners

In planning for retirement, individuals should examine what will provide them with the highest level of satisfaction during their retirement and whether their current location can facilitate an enjoyable retirement experience. Individuals whose current location has limited capacity to facilitate an enjoyable retirement experience may benefit from aligning their residential location to a location that can facilitate an enjoyable retirement experience.

Financial planners and counselors should also consider, as a part of their systemic retirement planning process, increasing the attention that is given to the residential location in which their clients will reside during retirement. As noted by Asebedo and Seay (2014), when planning for retirement it is important to plan beyond the stated financial objectives of retirement as an assessment of retirement success. As a part of the retirement planning process, financial planners and counselors who emphasize planning for the experiential aspects of retirement may increase the likelihood of achieving a satisfactory retirement experience for their clients. Consequently, financial planners and counselors who question if a client's current residential location can facilitate the retirement experiences uniquely enjoyed by their clients may unveil potential roadblocks for a satisfactory retirement experience. As a part of their systemic retirement planning process, financial planners and counselors should provide attention to their clients' residential location as their retirement approaches.

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