

Faculty of Social Sciences  
University of Helsinki

# **Approaching retirement in uncertain times**

*Reflexive life planning for older age in an ageing and changing society*

Visa Rantanen

ACADEMIC DISSERTATION

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## Errata

### **Approaching retirement in uncertain times: Reflexive life planning for older age in an ageing and changing society.**

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The correct age range for the interviewees in the article II is 55 to 72. This is reported as 52 to 70 or 52 to 72 on some pages of the dissertation. 70 is a typo, which has been copied and repeated in a few places. 52 appears due to error that was introduced by the author while editing the article II manuscript.

The interview with the person aged 52 was not transcribed or included in the data set as one of the 32 interviews, as the poor sound quality of its interview recording prevented transcription, but the demographic data on this interviewee was still included in a list that the author used to double check the age range of the interviewees. The author failed to notice that the information listed in that file showed that the interviewee aged 52 was not included in the final data set, believing that the proper age range reported in an earlier version of the manuscript must have included a typo.

The tables A and B below list the errors and the corrections to them.

Table A. Errata and corrections for the dissertation manuscript: Approaching retirement in uncertain times: Reflexive life planning for older age in an ageing and changing society

Page number	Errata	Corrections
34	“32 interviewees aged between 52 and 70”	“32 interviewees aged between 55 and 72”
41	“individuals aged 52–72”	“individuals aged 55–72”

Table B. Errata and corrections for the Article II manuscript:

Page number	Errata	Corrections
o (Abstract)	“between 52 and 72”	“between 55 and 72”
2	“aged from 52 to 70”	“aged from 55 to 72”
8	“between 52 and 70”	“between 55 and 72”

# Tiivistelmä

Väestön ikääntyminen sivuaa useita yhteiskunnallisia muutosprosesseja. Väestön ikääntyminen itsessään voidaan nähdä hyvinvointivaltion menestystarinan tuotoksena. Nykyinen Suomen eläkeikäinen väestö on varakkaampi ja parempikuntoisempi kuin aiemmin. Eläkeläisten suurempi määrä suhteessa työikäiseen väestöön kuitenkin haastaa jakojärjestelmään perustuvien eläkkeiden kestävyyttä, joka on johtanut eläkeuudistuksiin, kuten eläkemaksujen ja eläkeiän korotuksiin. Yhteiskuntapoliittisessa ajattelussa on esitetty myös, että nuorempien kannattaisi säästää eläkettä varten vapaaehtoisen rahastoivan eläkevakuutuksen kautta saadakseen lisäeläketurvaa. Tämä irrottaisi osan eläketurvasta sukupolvien välisistä tulonsiirroista, mutta toisaalta myös vaatisi ihmisiä suunnittelemaan talouttaan eläkeaikaa varten. Myös terveydenhuollon palvelujen kysynnän odotetaan kasvavan väestön ikääntyessä. Yhteiskuntapoliittisissa diskursseissa on painotettu aktiivista ikääntymistä, vanhemman väestön terveyden ja yhteiskunnallisen osallistumisen optimointia. Samaan aikaan automaatio ja digitaalinen alustatalous muokkaavat työelämää arvaamattomilla tavoilla. Eläkeikää on korotettu mutta digitaalinen mullistus työelämässä uhkaa tehdä työikien pidentämisestä entistä haasteellisempaa, sillä työelämässä jatkamiseen tarvittavat taitovaatimukset saattavat muuttua. Useat ja risteävät makrososiaaliset trendit uudelleenmuokkaavat vanhempaan ikään ja eläkkeisiin liittyviä riskejä, joka tekee eläkesuunnittelusta ja vanhempaa ikää koskevasta reflektiivisestä elämänsuunnittelusta ajankohtaista.

Eläkesuunnittelua on tutkittu eläkkeelle siirtyneiden elämänlaadun näkökulmasta, mutta vähemmän huomiota on kiinnitetty siihen, miten ihmiset suunnittelevat elämäänsä eläkeaikaa varten suhteessa yhteiskunnallisiin muutoksiin. Väitöskirja tarkastelee eläkesuunnittelua ja vanhenemiseen varautumista muuttuvien yhteiskunnallisten riskien kontekstissa. Kyseessä on artikkeliväitöskirja, joka lähestyy väitöksen aihetta neljän artikkelin kautta, joista kukin käsittelee omaa ala-aihettaan: 1) taloudellinen eläkesuunnittelu, 2) terveyteen liittyvä elämänsuunnittelu, 3) digitalisaatio ja vanhempien yksityisryntäjien urasuunnittelu työuran lopulla, sekä 4) eläkepolitiikkaan liittyvät yhteiskunnalliset haasteet. Väitöskirja lähestyy eläkesuunnittelua ja muuttuvia yhteiskunnallisia riskejä Anthony Giddensin refleksiivisen elämänsuunnittelun teoreettisen viitekehyksen kautta.

Tutkimuksen tieteellinen anti kohdistuu eläkesuunnittelua ja riskiyhteiskuntaa käsitteleviin yhteiskuntatieteellisiin keskusteluihin. Tutkimus viittaa siihen, että 40- ja 30-vuotiaat työikäiset kokevat eläketurvansa olevan uhattuna ja suhtautuvat pessimistisesti eläkelupauksen toteutumiseen, mutta eläketurvaan liittyvät riskit eivät vaikuta johdattelevan nuorempia työikäisiä tekemään taloudellisia suunnitelmia eläkeaikaa varten. Eläketurvan nähdään olevan uhattuna, mutta eläkkeitä koskeva riskiprofiili nähdään lähinnä osana laajempaa sosioekonomisten epävarmuuksien kontekstia. Eläkesuunnittelu alkaa tyypillisesti eläkeiän läheisyydessä. Vanhemmat ihmiset alkavat varautua erilaisiin terveysriskeihin huomatessaan terveysongelmia ja

niihin liittyviä tapahtumia ikätovereidensa, vanhempiensa ja muiden sosiaalisten kontaktiensa parissa. Tietyt terveyteen liittyvät elämäntapahtumat konkretisoivat ajatuksia terveyttä koskevista riskeistä ja osoittavat riskeihin ratkaisuja. Digitalisaatio muokkaa työelämää. Sopeutuminen digitalisaation luomiin haasteisiin työuran loppuvaiheessa on vuorovaikutuksessa ikääntyneiden yksinyrittäjien eläkkeelle jäämisaikomusten kanssa. Sukupolvien välinen konflikti nousee esiin eläkepolitiikassa varsinkin suoran demokratian kontekstissa, mutta sukupolvikonflikti liehtyy edustuksellisen deliberatiivisen demokratian kontekstissa. Väestön ikääntyminen merkitsee yhteiskunnallista edistystä yhdeltä kannalta, väestön parempaa terveyttä ja pidempää elinikää, mutta samalla vanhemman iän elämänolosuhteet tulevat epävarmemmiksi.

# Abstract

Population ageing intersects many social change dynamics. Population ageing itself can be seen as a side effect of the socioeconomic success story of the welfare state. The Finnish retirement age population is healthier and wealthier than in previous times. However, an increased number of retirees in relation to the working age population have challenged the financial sustainability of pay-as-you-go pension systems, prompting pension reforms, such as increases in pension contribution rates and efforts to prolong careers. Some policy ideas have suggested that people ought to save for retirement through voluntary capital-stock based pension insurance, to gain additional pension security and to decouple pensions from intergenerational transfers. The demand for healthcare services is projected to increase as the population grows older. Public policy thinking and discourses have begun to emphasise active ageing, optimisation of health and social participation of older people. At the same time, automation and digitalisation reshape working life in unpredictable ways. Retirement ages have been increased, while transformative change in the labour market can potentially make prolonging careers evermore challenging as the skill demands in the labour market may change, complicating career longevities. Multiple intersecting macrosocial trends are reshaping the risks related to older age and retirement. This makes retirement planning and reflexive life planning in relation to older age a pertinent issue.

Retirement planning has been researched from the point of view of well-being outcomes among retirees, but less attention has been paid to how people plan for retirement and older age in the context of changing social risks related to older age. This dissertation studies how people plan for retirement and older age in the context of new social risks. This is an article-based dissertation, and it explores the research topic through four articles, each one dealing with its own subtopic: 1) financial retirement planning, 2) health-related life planning, 3) digitalisation and later working life career planning among the self-employed, and 4) and political challenges related to pension politics. The dissertation approaches retirement planning and new social risks through Anthony Giddens' theoretical framework of reflexive life planning.

This dissertation contributes to the literature on retirement planning and on the risk society. Findings suggest that working-aged people in their 30s and 40s perceive intensified economic risks related to retirement age, being cynical about the realisation of the pension promise, but this in itself does not necessarily lead them to financially plan for retirement. Pension security is seen to be under threat, but pension risks are perceived as sub-aspects of wider socioeconomic uncertainty. People tend to plan for retirement when they are approaching retirement age. Older people make plans related to health risks as they observe and interact with different kinds of health disruptions among their peers, parents and other social contacts. They encounter events in their social environments, which concretise the perception of specified risks and point out tangible solutions. Transformative change in the labour market in the form of digitalisation

reshapes working life. Adaptation to new work demands in later working life is interacting with older workers' retirement intentions. Pension political conflict brings about intergenerational conflict, especially in the context of direct democracy. Deliberative democracy in the context of representative democracy tends to reduce intergenerational conflict. Population ageing is a result of social progress, better health and increased human longevity, but at the same time life conditions in old age are becoming more uncertain.

# Acknowledgements

Foremost, I would like to extend my heartfelt gratitude to my supervisors, Kathrin Komp-Leukkunen, and Ilkka Pietilä. Without your advice, support and feedback, completing this dissertation would not have been possible. I would also like to especially thank my closest colleagues during the last few years: Jawaria Khan, Petter Kolmonen, and Zhen Im, for getting to share this journey with you. I hope I will get a chance to partake in some kind of collaboration with each of you in the future. I would also like to thank Juho Sarasma for all the support in this research and Tuukka Tuunanen for the company and exchange of thoughts during the Covid years.

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For me, participating in the Diginord project was a very interesting and useful chapter of the PhD project. I am grateful for getting to take part in our international research collaboration and for the times spent together. I would especially like to thank Dr. Arianna Poli for the useful feedback on my paper. Besides the members of this project, I wish to thank Tim – whatever his full name is – for getting me out of the forest of Losby Gods in one piece (for those familiar with this story – he is the Norwegian man with the shotgun), and I also wish to thank the badger/bear/whatever-it-was for not eating me.

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# List of original publications

This thesis is based on the following publications:

I Rantanen, V., & Komp-Leukkunen, K. (2022). Perspectives on Financial Retirement Planning across Age Groups: Pension Concerns and Responsibility. *The Journal of Aging and Social Change*, 13(1), 17–32. doi: <https://doi.org/10.18848/2576-5310/CGP/v13i01/17-32>

II Rantanen, V. (In Review). Life disruptions as critical situations in health-related planning: Advance care planning and home adaption.

III Rantanen, V., & Komp-Leukkunen, K. (2023). Self-employment and Adaptation to Transformative Digitalization during. *Later Working Life. Nordic Journal of Working Life Studies*, Online First. doi: <https://doi.org/10.18291/njwls.137865>

IV Komp-Leukkunen, K., & Rantanen, V. (2023). A Case of Intergenerational Conflict: The 2015 Finnish Citizens' Initiative on Pension Indexation. *Journal of Aging & Social Policy*, 35(1), 89–106. doi: <https://doi.org/10.1080/08959420.2021.1935145>

The publications are referred to in the text by their roman numerals.

## Abbreviations

e.g.	for example
et al.	and others
Ed.	editor
Eds.	editors
ETK	Finnish Centre for Pensions (Eläketurvakeskus)
i. e.	in effect

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# 1 Introduction

Societal adaptation to population ageing and its effect on pension systems and the welfare state alters the social risks related to retirement. Population ageing challenges the sustainability of pay-as-you-go pensions (Williamson & Watts-Roy, 2009), as these pension systems are based on intergenerational transfers. This has prompted pension reforms in many countries (Barslund, 2020). Efforts have been made to increase the retirement age. Social expectations concerning retirees are also changing towards the paradigm of active ageing, staying active, and contributing to society in different ways, even in retirement (Boudiny, 2013). This is likely to change how people approach ageing and retirement. Retirement planning has been researched from the perspective of retirement adjustment, well-being outcomes in retirement, and plans related to the timing of work exit in particular (Muratore & Earl, 2015), but retirement planning has not been as extensively researched from the point of view of the risk society – how people plan for retirement from the perspective of changing social risks related to retirement and older age and the context of societal adaptation to population ageing. This dissertation studies retirement planning as reflexive life planning (Denton et al., 2004), a framework drawing on Giddens's understanding of how people in late modernity reflexively plan their lives as new social risks and uncertainty change previous life patterns, social protections and established cultural practices (Giddens, 1991). Reflexivity means an individual's capacity to monitor and analyse oneself and one's actions when attempting to shape one's life trajectory and construct one's self-identity. In reflexive life planning, people profile social risks and manage these in relation to their reflexive life projects, personal values and goals. The aim of this dissertation is to understand how people reflexively plan for retirement and older age.

Reflexive life planning means life planning that happens as part of individuals' reflexive project of the self (Giddens, 1991). According to Giddens (ibid.), individuals constantly monitor and construct their identities, actions and lifestyles in an attempt to actively shape their life trajectories. For Giddens, this is a core aspect of human subjectivity in late modernity where society no longer offers prescribed life trajectories and social roles that individuals can simply follow, but rather social context is such that people must actively reflect on their values, personal goals and actions and risks that they are exposed to. In late modernity,

social fragmentation and the intensified pace of cultural change make social identities and established world views more uncertain, which forces people to try to actively construct their self-identities and plans for life (ibid.; Bauman, 2013). Growing older can, for example, force people to manage their identities in relation to the ageing self (Gilleard & Higgs, 2007). As people attempt to influence their life trajectories, they must also reflect on social risks in relation to their actions (Beck et al., 1994).

The overall research question that this summary is built around is how people reflexively plan in relation to new social risks related to ageing and retirement. Social risks can be understood as uncertainties, vulnerabilities and negative events that individuals may have to face in their lives. These can include threats to employment, income and health. Welfare states have sought to shield individuals from social risks through social protections, such as social insurance and public pensions. The nature of social risks has changed throughout post-industrialisation (Bonoli, 2007). The societal consequences of population ageing can be seen as an extension of this change. Specifically, this dissertation looks at risks related to pensions, health issues in older age, and career planning in relation to transformative change in the labour market in later working life. It also considers intergenerational politics in pension political adaptation to population ageing as a form of collective risk management in an ageing society. The broad question of reflexive life planning for older age is explored through four articles, each of which explores its own subtopic and research question(s). Each article seeks to explore a different research gap in relation to the overall topic of the dissertation. In this section, I will briefly introduce these subtopics and the research gaps related to them.

In this thesis, retirement is understood as the life stage a person enters when they exit the workforce (excluding bridge work) and start to receive a pension. Being older is a more complex and contested term, as being old has changed over time. When the human lifespan was lower, someone above the age of fifty might have been considered old. Even today, a very young person might consider someone above the age of thirty to be old. Old age is therefore a very contested category, and its use varies according to context and the speaker. In this dissertation the term 'older people' is commonly used. This does not mean old aged necessarily. Old age is a social construct and 'getting older' differs from chronological ageing (Barnhart & Peñaloza, 2013). In the dissertation, the term 'older people' is used to denote people who are approaching retirement age – who can also be described as older workers when they are still part of the workforce. Individuals in the early retirement life stage have sometimes been described as 'third agers' – people who are retired and active. However, being among the 'oldest old' does not necessarily preclude being in good health and living in an active life stage (Komp-Leukkunen, forthcoming). In this thesis I will avoid strict

chronological- or biological age-related categorisations, as ageing can proceed very differently for different individuals. However, this dissertation mostly discusses individuals who belong to the category sometimes thought of as 'younger old'. The term 'older worker' means a worker approaching retirement age. The dissertation also explores retirement planning among younger people, especially with regard to risks related to pensions.

Pension policy recommendations, such as recommendations from the Organisation for Economic Co-operation and Development (OECD), have suggested that states should provide financial incentives for voluntary complementary retirement savings (OECD, 2018). Additional pension savings in the form of capital stock-based private pensions would provide additional pension security in case of future pension cuts, or in a situation where one needs to retire early. This would also help to decouple pension security from intergenerational transfers. However, it would also shift some responsibility for financial retirement planning to individuals. Previous research has not established when people start planning for retirement and how the societal consequences of population ageing shape retirement planning among those whose pension security is most affected by the population pyramid turned upside down.

At the same time, older people are encouraged to reflexively plan for older age in a variety of other ways. Planning for retirement and older age can encompass many aspects other than financial planning. For example, new technologies and design principles to make homes and lived environments more age-friendly are being created, but the implementation of these in urban environments and homes is likely to demand active civic participation of older people at the societal level. At the individual level, this calls for personal planning and decision-making, and possible investments to modify home environments. (Luciano et al., 2020) Governments and civic society organisations promote active personal agency in relation to ageing and health. This includes promoting active ageing (Mendes, 2013), but also planning related to advance care plans concerning issues such as assigning a legal proxy in case of a decline in cognitive functioning, and creating advance care plans concerning care preferences and end-of-life-care (Jordens et al., 2005). People are prompted to be reflective about their futures in relation to ageing and health risks, but there is still fairly little research on how people plan in relation to these complex issues (Harding, 2022). A lot of existing research on health behaviour and planning among older people concentrates on continuous lifestyle behaviours (McEachan et al., 2011). Planning concerning one-off decisions related to future outcomes and adaptations of personal resources to potential health disruptions have not been as extensively researched.

People might also have to plan their careers with career longevity in mind. Labour market policies have shifted towards delaying minimum retirement ages as a cost saving measure for dealing with the ageing workforce (Hofäcker & Radl,

2016). Increasing the minimum retirement age has been seen as a cost-efficient adaptation to population ageing, as this tends to limit the part of the life span spent drawing a pension while simultaneously increasing the part spent paying pension contributions. In this sense, retirement age has been seen as cost-efficient way of making pay-as-you-go pension systems more sustainable, i.e. ensuring that the projected costs of pensions can be financed through pension contributions (and the capital derived from partial funding) without the need to increase the rate of pension contributions paid from wages in the future (Hofäcker & Radl, 2016; Andersen, 2021). Increasing pension contributions would be another way to fund increased pension spending, but this would also increase labour costs for employers and curtail the state's ability to further tax labour. This might negatively affect employment and could be detrimental to financing other social spending, such a healthcare costs and costs of public care services, which are also increasing as the population ages (Kautto, 2020). Another way to finance increased pension spending would be to increase the level of risks that Finnish pension funds are allowed to take when making profit-seeking investment decisions, so that they would be able to pursue higher profits on existing pension wealth. However, the policy option of increased financialisation of pensions also contains the risks of incurring loss on the financial markets (Andersen, 2021). Another reason why increasing the retirement age has been seen as the desired policy option is the fact that earlier research (Lièvre et al., 2007) has implied that older workers would be able to remain in the workforce for longer, due to increased health and better health longevity among current older workers, but this issue remains controversial in the light of later studies on healthy working life expectancies of the working population. (See more on this issue in Chapter 3.)

At the same time, automation and transformative digitalisation are reshaping working life and skills demands in the labour market (Hudomiet & Willis, 2022). This is likely to particularly affect the career considerations of older workers. Changing skill requirements have been thought of as disadvantageous for older workers as they have less of a career left to take advantage of newly acquired skills and knowledge (ibid.). The changing world of work may clash with the policy goal of promoting longer working lives. The self-employed typically retire later than other workers (Kautonen et al., 2012). However, digitalisation may challenge this trend, but few studies have looked at responses to transformative digitalisation among older workers, and even less research has been devoted to responses to digitalisation among the older self-employed.

The first three articles of this thesis explore retirement planning from the perspective of individuals. These three articles explore the subtopics of financial retirement planning, health-related life planning and career planning. For the sake of clarity, Table 1 below lists and explains the retirement planning terminology as used in this thesis.



**Table 1. Conceptual terms used in the thesis**

Term	Explanation
Financial retirement planning	Financial retirement planning means planning related to income in retirement. This could simply mean saving for retirement or investment to accumulate funds for retirement. In the framework of reflexive life planning, formulation of retirement life goals and other lifestyle related planning connects to financial retirement planning, since it these issues affect what kinds of spending needs people will have in retirement.
Career planning	Planning related to one's career – in relation to retirement planning this mainly involves planning related to the timing of retirement. Planning related to bridge work or downshifting are also aspects of career planning in relation to retirement. In the context of rising retirement age, career longevity becomes a major aspect of career planning concerning retirement. Lateral career movements and health-behavior can influence people's ability to remain in working life for longer.
Heath-related planning	<p>Heath-related planning means planning related to health. Health is relevant to quality of life in retirement but is also connected to retirement planning in relation to career longevity as well; dealing with work strain and being able to continue in working life until retirement. This thesis reviews literature on health and careers, but the empirical part concerning health related planning is focused on advance care planning and home adaption. These can be seen as aspects of health-related planning that deal with management of personal resources and risk profiling related to potential health disruptions.</p> <p>Advance care plans can allow people to state their will regarding treatment preferences; to opt out from medical procedures that one does not wish to receive and/or to assign a person as a legal proxy to act on one's behalf in the event of the assigner becoming unable to make informed decisions for themselves.</p> <p>Home adaption refers to actions in the home environment to improve issue like, convenience, accessibility, and safety in order to adapt to health decline by avoiding environmental hinderances. This can take place pre-emptively or in reaction to emerging problems.</p>

Finally, the fourth article examines adaptation to population ageing on the level of a political collective. Articles I, II and III deal with reflexive planning among individuals. Reflexive life planning has been criticised as individualistic (Boström et al., 2017), but Giddens' framework also connects to power and societal contestation and signification practices. Article IV deals with political speech acts of generational interest groups, seeking to justify the views regarding a proposed pension reform – the 2015 citizens' initiative on returning the Finnish pension index back to the wage index. This involves signification, in the form of different portrayals of the Finnish pension system and the intergenerational contract related to it. This case deals with political contestation rather than planning. The article looks at reflection on the societal level, and explores the connections between different types of significations (moral economies in this case), risk perspectives and adaptation to population ageing in pension policy.

The effects of population ageing on pay-as-you-go pensions may bring about intergenerational conflicts of interest, as such pensions are based on intergenerational transfers. The Finnish pension system is a defined benefit system. The burden of policy reforms made in response to the challenged sustainability of pensions particularly falls on the working age population in the form of increases in pension contributions and otherwise reduced pension generosity. This creates a potential intergenerational conflict of interest in pension policy. Finland is an interesting case for studying intergenerational pension politics as it has a rapidly ageing population, a defined benefit pension system, and also a political system that includes different platforms for political deliberation. The political system includes both elements of direct democracy via the Finnish citizens' initiative and traditional parliamentary democracy. Population ageing may influence the political power of older generations in a democracy due to their size as part of the electorate. In a representative democracy, older people tend to conceive their political interest more broadly than their age-based self-interest (Busemeyer et al., 2009; Goerres & Tepe, 2010). However, in the context of direct democracy, like referendums, it seems that political preferences among older people tend to be more directly shaped by age-based self-interest and socioeconomic status (Cattaneo & Wolter, 2009; Litwin et al., 2009). In direct democracy, political interests are not watered down to fit into broader collective agendas in order to make a choice among established political parties, as in a representation democracy. Research has not looked at how age-based political interest plays out in the case of citizens' initiatives. Citizens' initiatives feature element from both direct and representative democracy, as citizens are able to directly influence the parliamentary agenda, but in order to pass into a law an initiative still has to be voted on by parliament.

The 2015 citizens' initiative sought to change the Finnish pension index back to a purely wage-based index. This would have increased earnings-related pensions for the current pension-age population, but it would also have threatened the long-term sustainability of the earnings-related pension system. The original Finnish pension index, which is used to adjust earnings-related pensions to inflation, was based purely on the wage index, reflecting the average wage growth among wage earners. In 1977 the index was changed to a halfway index, which was weighted fifty-fifty in terms of wage growth and price inflation. In 1996, earnings-related pensions for those over 65 were adjusted to an index that was weighted to follow price inflation (80%) over wage growth (20%). This index was later made the general pension index for all pensioners in 2005. (Eduskunta, 2021) The proponents of the citizens' initiative saw the weighted index as an unfair reform, since outside periods of particularly high inflation, the weighted index typically means slightly lower incomes for pensioners in relation to average incomes among working age people. The passing of the citizens' initiative would have likely meant

higher pensions, but according to calculations by the Finnish Centre for Pensions (hereafter referred to as ETK), it would have endangered the longer-term sustainability of the pension system by depleting the Finnish pension funds at a faster rate (Rantala, 2017). This created an interesting case to analyse how intergenerational conflict of interest plays out across different platforms of political deliberation. This can provide interesting insights into how intergenerational conflict affects political economic adaptation to population ageing and how institutional reflection shapes pension politics in different venues for democracy.

This thesis explores the questions of adaptation to population ageing mainly from the point of view of individuals, though it is not exclusively micro-sociological, as Article IV also explores societal adaptation at the level of political deliberation. Articles I and II deal with risks related to ageing or more specifically: what kind of risk do people see in relation to older age and how they are responding to these perceived risks? Article III looks at the question of transformative digitalisation and older workers (self-employed entrepreneurs) near retirement age. Table 2 below summarises the focus and research questions for each article in the thesis.

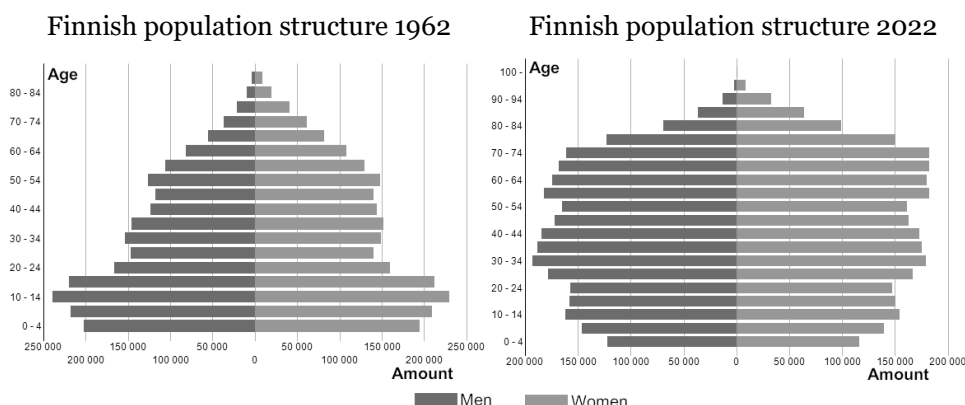
**Table 2. Focus and research questions for each article**

Art.	Focus	Research questions
I	Financial retirement planning	How do pension security concerns shape financial retirement planning across age groups?
II	Advance care planning (ACP) and planning related to home adaption.	How do health disruptions in the social environment of mostly healthy older people function as sources of imagination for health-related planning?
III	Retirement planning among older self-employed in response to digitalization	1) What aspects of transformative digitalization are challenging for the self-employed in particular? 2) What kinds of strategies older self-employed entrepreneurs are using to adapt to the challenges of transformative digitalization?
IV	Intergenerational conflict of interest in pension politics, pension reform.	(1) How did the intergenerational conflict play out in the signature collection for the citizens' initiative? (Direct democracy) (2) How did the intergenerational conflict play out in the newspaper discussion on the citizens' initiative? (Public opinion) (3) How did the intergenerational conflict play out in the parliamentary discussion?

## 1.1 The Finnish pension system and recent demographics

The Finnish earnings-related pension system is a partially capital stock-funded pay-as-you-go pension system. This kind of system can also be called a partially-funded pay-as-you-go pension system (Andersen, 2021). In a pay-as-you-go pension system, increases to pension benefits, for example due to an increased number of pensioners in relation to the working age population, need to be financed by increases to pension contributions (Williams & Watts-Roy, 2009). In a partially capital stock-funded pay-as-you-go system, the increase in pension payments can also be funded through pension funds. The Finnish pension system is a defined benefit system, meaning that it is a pension system where pensions benefits are predefined in advance for pensioners. In this case, the pension benefits reflect pensions accrued through working life (Andersen, 2021). From the perspective of retirees, pensions can be seen as better secured in a defined benefit pension system, but this also means that contributions have to be kept at a high enough level to fund the predefined benefits (Devesa-Carpio et al., 2020; Sorsa & Van Der Zwan, 2022). The adaptive pressures fall on the contribution rates, though in practice pension generosity has been reduced in other ways, such as by increasing the retirement age. Changes to the pension index have also curtailed pension expenditure in relation to contributions (Andersen, 2021). In addition to the earnings-related pension pillar, people under the Finnish social security system are also entitled to receive a pension from the Social Insurance Institution of Finland (national and guaranteed pensions). This separate pension pillar is funded via the public state budget (ibid.). This works as additional pillar of pension security for those whose income from the earnings-related pension is very low or who do not receive an earnings-related pension at all. The earnings-related pension pillar covers about 90 per cent of the total pension expenditure (ETK, 2023a). Index adjustments for the national guaranteed pension follows living costs exclusively. This index has been frozen intermittently by various Finnish governments as a state budget cost-saving measure. In this sense, pensions for the minority who depend on national and guaranteed pensions can also be seen as less secure (Honkanen, 2006; Honkanen, 2021). The pension system for entrepreneurs is different from the pension system for waged workers. Entrepreneurs' pension insurance is also a pay-as-you-go system but lacks the partial capital stock funding. The pension system for entrepreneurs also allows entrepreneurs to adjust how much they contribute to the system, which affects how much pension they will receive in retirement (Poutiainen, 2015).

After the Second World War, pay-as-you-go pension systems were widely adopted in industrial countries. This happened in the context of post-war population growth, which made these highly cost-effective solutions for old-age social security, as working age pension contributors were very numerous in proportion to relatively small retirement age populations. The population distributions by age resembled a pyramid shape in many countries. Another added benefit of a pay-as-you-go system was that, thanks to its finance structure, old age poverty relief could be arranged immediately (Ebbinghaus, 2015b). The roots of the Finnish earning-related pension system can be traced to pension reforms at the end of the 1950s and the start of the 60s (Vauhkonen, 2012). Due to the growth of the human lifespan and declining birth rates, pay-as-you-go pensions have become less cost efficient. In many countries this has prompted pension generosity reducing pension reforms (Ebbinghaus, 2015b). Population pyramids – previously pyramid-shaped demographic structures – have started to turn upside down or have taken on perhaps more of a pagoda-like shape. The two figures below show the population distributions in Finland by age in 1962 and 2022.



**Figure 1. Changing shape of the Finnish population structure**

Finnish population structure in 1962 and 2022. Ages are depicted in age groups grouped according to five-year age range and shown in rising order on the vertical axes. Population counts are shown on the horizontal axes. Counts for men are shown on left side of each structure and women on the right side. Source: Statistics Finland (2023a), Statistics Finland (2023b).

The partial funding of the Finnish earnings-related pension system provides a buffer against the increasing costs of pensions. The total pension wealth of these funds was 243 billion euros at the midpoint of 2023 (TELA, 2023). Pension costs have superseded the combined income from pension contributions and profits from the pension funds since 2014. The earnings-related pension system also suffered significant losses recently due to investment losses. (ETK, 2023b) The

Finnish pension system has in-built automatic adjustment mechanisms. The indexation has implications for how real wage growth affects pension expenditure. Outside of periods of high inflation, real wages grow ahead of pension expenditure. Tying retirement age to life expectancy is another automatic stabiliser limiting the growth of pension expenditure. However, despite the stabilising mechanisms it is not entirely clear that projected growth in pension expenditure can be financed by pension funds and pension contributions at the current rate in the long term. (Andersen, 2021) Financial profits from pension funds play an increasingly central role in maintaining the financial health of the earnings-related pension system. According to most recent economic and demographic estimates by the ETK, the pension contribution rate for private sector pensions can be maintained at the level of roughly 25 per cent until the 2050s, after which there may be pressures to increase contribution rates to finance pension payments (Tikanmäki et al., 2022). Finland has been among the leading countries in population ageing (Rotkirch, 2021). The sharp trend in population ageing compared even to other industrial countries is a relatively recent trend. The 2010s were a decade of strong decline in the birth rate. Although the total fertility rates declined in many other countries at the same time, the decline was particularly sharp in the Finnish case (Nisén et al., 2022).

While population ageing raises the cost of pensions, in public discussion it is often expected that this demographic development will also raise the demand for public services, thus increasing the demand for welfare expenditure (Kautto, 2020). The age dependency ratio has been used to indicate the economic consequences of population ageing. This ratio denotes the proportion of individuals aged under 15 or older than 64 in relation to the rest of the population (Worldbank, 2023a). The age ranges used can vary between different institutions. The age dependency ratio has been used in the official Finnish population projections (Statistics Finland, 2021), but it does not reveal much about actual dependency in terms of need for pensions, benefits or care services. Neither does it consider that people may remain economically active beyond the retirement age. (Marois et al., 2022) The age dependency ratio for Finland was 62.5 in 2022 (Worldbank, 2023b). However, this is not the only available measure and different measures of dependency can produce very different portrayals of the demographic trends. The labour force dependency ratio denotes the population aged 15 or older and outside the labour force in relation to the population in the labour force. Old age dependency ratio, as it is typically used, calculates the number of adults aged 65 or older compared to the population aged 15 to 64. (Marois et al. 2022) Using a demographic-economic simulation, Marois et al. (2022) have shown that from 2015 to 2060, the old age dependency ratio is projected to increase by 73 per cent, whereas the labour force dependency ratio is projected increase by only 32 per cent. They also predict, using a labour force dependency ratio weighted according

to productivity gains from educational attainment in different age groups, that the labour force dependency ratio would increase by only 21 per cent if educational attainment among boys could be lifted to the same level as that of girls. These predictions assume a total fertility rate of 1.6 and that the educational attainment transfers directly into increased productivity for workers following recent productivity trends (ibid.).

Although different measures of dependency produce different results concerning the societal consequences of population ageing, measures of dependency typically used in research all show worsening dependency ratios in the future (Kautto, 2020; Marois et al. 2022). However, as a country with a relatively highly educated population, Finland has very good society level resources to mitigate the effects of this (Rotkirch, 2021; Marois et al., 2019). The challenges of population ageing can be mitigated by increasing the length of working life and the productivity of labour. Increasing the fertility rate alone is not necessarily the most central issue in mitigating the effects of population ageing on the welfare state. (Marois et al., 2022) However, questions of productivity and career lengths link the skills and knowledge of the working population to societal adaptation to population ageing.

## **2 Retirement planning through the lens of changing social risks**

Denton et al. (2004) suggest that retirement planning should be understood as reflexive life planning. In this chapter, I shall clarify the underpinnings of this approach. I describe the theoretical concepts related to the framework of reflexive life planning and how it relates to social risks connected to population ageing and societal transformation interrelated to it. Giddens is known for being one of the theorists of risk society and for his metatheoretical framework of structuration. Structuration theory attempts to conceptualise the relationship between social agency and structure. For Giddens (1979), structure and agency are mutually dependent. Structure is produced and reproduced by social practice. Humans have agency in the form of an ability to choose available actions within existing rules and modalities of societally meaningful actions. Giddens considers social power as the ability to recode the rules of social conduct, yet much of structural social change is emergent, as in not a result of direct exercise of agency as power. Rather, social change often results from emergent properties of social practice. In Marxist terminology, this emergent quality can be understood as dialectical societal change through social contradictions and crisis. Micro-sociological agency and reflexive practices are central foci of interest for Giddens – but what makes agency interesting is how it expresses structural principles (Sarason et al., 2006; Sarason et al. 2010).

Reflexivity means people's self-awareness of their actions and their capacity to analyse their actions in relation to their surroundings (Giddens, 1991). Reflexive life planning becomes more central to human condition under the societal conditions of post-modernity, a stage in late capitalism, where people's life course patterns are transformed along with social risks they encounter (Zimmermann & Konietzka, 2018; Bauman, 2013). People are forced to reflect upon life decisions when society does not provide ready-made behavioural models and life course patterns to follow. The existing models for behaviour and life plans become contested (Giddens, 1991; Bauman, 2013). Much of human behaviour, especially social interaction, happens through unreflective practical consciousness. We implicitly know how to act in a social system and context, but we cannot necessarily express this knowledge in an inner monologue. Reflexivity is the part



of social practice that is self-conscious in terms of discursive consciousness. Disruption of routines or previous social arrangements typically involves reflection. This is why reflexive life planning connects to life turning points like retirement transitions (Denton et al., 2004). Retirement planning is a reflective activity, in that it involves formulating explicit goals and identifying risks related to retirement that are managed through adaptive practices, such as saving behaviour.

The theory of risk society is a descriptive theory of macrosocial change, which supposes that reflexive self-management in relation to social risks has become a central feature of life and social practice in modernity. The social risks that people encounter at different stages of the life course change. (Beck et al., 1994) Giddens did have a predictive argument as well; as societal risk structures change, previous welfare services become less well equipped to protect people against them. This would erode popular support for the traditional welfare state over time. Neoliberal political rationales and individualistic responsabilisation (Mounk, 2017) in political argumentation can be seen as reflections of this development, but based on survey research and qualitative studies, the thesis of declining popular support for the welfare state has generally not come to fruition so far (Taylor-Gooby, 2002; Svallfors, 2011). When it comes to social protections for older age, or market uncertainty or health problems, most people lack a sufficient alternative to public welfare, which means that although people are reflexively aware of new social risks, the support for the traditional welfare state is unlikely to wither as people lack other alternatives (Taylor-Gooby, 2002). Taylor-Gooby (ibid.) suggests evidence shows that perceived welfare retrenchment and the faster pace of social change does make people reflexively aware of new social risks, but reflexivity alone does not result into concrete plans and personal action in the absence of individual personal resource for dealing with said risk. Giddens' prediction does not fully consider unequally distributed resources between different groups and social classes (ibid.). However, reflexivity is still an interesting focus of study, as it indicates how different people subjectively approach the future in the context of changing societal risks. Studying reflexivity may also reveal cultural differences between different population groups, such as age groups.

The traditional welfare state has been challenged from various different directions. Giddens (1991) emphasised two factors that change the structural imperatives for welfare states. Firstly, the international political economic environment: globalisation with free capital flows and economic competition under liberalised international trade would limit states' abilities to pursue independent policies with high taxation to finance social spending. Secondly, Giddens also suggested that the structure of social risks in postmodern welfare states has changed, making previously constructed welfare regimes less well-equipped to cover individuals for newer social risks (ibid.)

According to more recent research, globalisation as such does not seem to be driving welfare retrenchment (Hancock & Jepsen, 2013). Instead, the most impactful forces driving shifts in welfare spending seem to stem from the lower growth rates in developed capitalist economies and the repercussions of economic instability, particularly the aftermath of the financial crisis of 2008 (Szymańska, 2023). Welfare state spending has tended to shift in favour of benefits in kind over cash benefits (Elsässer et al., 2015). This may be connected to increased demand for public services in part due to population ageing, the care deficit, and technological development in healthcare driving up the cost of services (De Meijer et al., 2013). It is not necessarily the case that population ageing and simultaneous major transformations, like globalisation, cause welfare retrenchment. Instead, they create pressures that have made welfare states inclined towards attempting to control their spending, especially in the context of ageing populations (Ebbinghaus, 2015a). The relationship between globalisation and the changing welfare state is complex, and whether or not globalisation is threatening the welfare state remains inconclusive. However, the social risks that people encounter throughout their life course do seem to change as advanced capitalist economies develop (Bonoli, 2007).

Bonoli (2007) has looked at this second point in more detail. During the post-war industrial recovery, states sought to shield people from unemployment by providing early retirement options for older workers. This was cost effective in the context of baby boom population growth and faster rates of economic growth (Ebbinghaus, 2015b). In many countries, benefits and healthcare came to be based extensively on generous coverage provided by employers, thanks to strong unions and a political compromise between social-democratic and centrist parties in Western European countries (Bonoli, 2007). Since post-war industrialisation, new social risks have emerged. The population pyramid is turning upside down and the policy emphasis has shifted towards extending working lives. Precarity in the labour market also means that fewer people are covered by employee-based social protections. Changing skills requirements mean that people need to have access to education and be prepared to reskill to stay employable in the transforming labour market. The structure of social risks is changing (ibid.).

In the Nordic countries, new social risks related to pension sustainability and dynamic change in the labour market emerged comparatively quickly following post-war economic growth, which has contributed to early welfare state adaptations to new social risks. Bonoli (2007) cites free education, partial funding of earnings-related pensions and active labour market policies in the Nordics as examples of this development. At the same time the population ageing tendency in Finland has been particularly strong in recent years (Rotkirch, 2021). Drivers of transformative change in the labour market, such as digitalisation and

automation, have also progressed at a particularly advanced level in Finland, and this may affect adaptation to ageing in the labour market.

The risk society is not riskier in the sense of more dangerous than earlier societies – neither is there necessarily a clear-cut distinction between a risk society and earlier epochs based on qualitative properties of the risks encountered. Rather, the risk society is a society preoccupied with the future, which seeks to predict, pre-empt and manage unwanted events (Giddens, 1991). In a risk society, this monitoring is focused towards predicting future developments to manage risks. This can also be understood as a general societal quest towards scientific self-management of society. Social institutions, like pension funds and their public oversight institutions or private corporations, monitor their own actions and conditions of their social reproduction. This is institutional reflexivity. Originally, Giddens called institutional reflexivity ‘reflexive self-regulation’, but his terminology later changed to more clearly separate institutional reflexivity from reflexivity of individuals (Dickie-Clark, 1984). Reflexive life planning means life planning undertaken by individuals. Reflexivity of individuals does not draw on mathematical actuarial risk management but rather on personal strategies for dealing with uncertainty and developing personal awareness, a subjective perspective of risks and personal values in relation to them (Giddens, 1999).

Giddens (1999) differentiates between external and manufactured risks. External risks are those risks that happen unexpectedly (as if stemming from external threats), although often enough that they can be actuarially managed. The price for insurance against them can be determined from prior events or scientific knowledge about the mechanics and likelihoods of the event. Manufactured risks are harder to manage, as they involve human subjectivity and emergent societal processes – indirect consequences of human action. These are risks created by the progress of human development, especially science and technology. Population ageing is a manufactured risk for the sustainability of pay-as-you-go pensions. It is managed through partial funding, somewhat similarly to how external risks are managed through insurance, but its sustainability is fundamentally connected to complex and poorly scientifically understood societal macroprocesses, like the birth rate and cyclical trends in the financial markets. What makes them manufactured is the fact that human agency is intimately tied up with them. However, manufactured risks are not necessarily always under individual control. This is especially the case when they relate to structural processes. Risks are negative future contingencies identified in reflexive (discursive) consciousness. In this sense, they are constructed in discourse, but they can also be reified as social facts that assume generative properties (*ibid.*). For example, in extreme sports risky activities are pursued intentionally. Successfully navigating certain risks can be a source of prestige and social power (*ibid.*). In reflexive life planning, people

are required to profile risks and conceptualise their own agencies in relation to them.

## **2.1 Retirement planning as reflexive life planning**

In everyday use, the term ‘retirement planning’ could mean any arrangements and plans made in preparation for retirement. The scientific use of the term varies across studies. Some authors have used the term in a very wide sense, encompassing both financial planning and planning related to retirement adjustment. Other authors have used it narrowly to mean planning related to timing of work exit. Image theory assumes that workers strive to maintain a stable sense of self and one’s relation to the world throughout the working life cycle and transition to retirement (Feldman & Vogel, 2009). The role of retirement planning in this process is to accumulate meaningful activities and new social roles for life in retirement to replace work activities and the sense of self derived from work. Financial planning is only one part of this planning, which is more focused on managing lifestyle transitions. If retirement planning is mainly motivated by preparations for retirement transition, then younger working-age people would be unlikely to start planning for retirement. Feldman’s theory (*ibid.*) emphasises retirement planning as an activity concentrated on securing meaningful life during retirement rather than pre-empting financial risks or other risks that might require accumulation of resources over the long term. This is a theory of retirement planning that mainly relates to older workers. Life cycle consumption theory, on the other hand, would expect that people would try to balance consumption over the life course, paying debts and saving for retirement after entering the workforce (Brucker & Leppel, 2013). Staged approaches to retirement planning are concentrated on older workers specifically, whereas theories of financial retirement planning see retirement planning as something that relates to financial behaviours over the life course.

The approach of Denton et al. (2004) to retirement planning does not tie it to retirement transition, and is therefore more appropriate for analysing retirement planning across age groups. In this dissertation, retirement planning is understood to encompass the accumulation of personal resources for life in retirement, plans related to retirement timing, and activities done in order to adjust to life in retirement. These activities can include saving for retirement, starting new hobbies as one gets closer to retirement age, plans related to bridgework for better income in retirement, and plans related to retirement timing.

Financial planning is an aspect of retirement planning that concerns perhaps the broadest part of the population, as it is least dependent on being close to retirement age. Financial retirement planning can take the form of taking out voluntary pension insurance or acquiring other financial assets that could be used

as savings for the future in general instead of just retirement. However, besides financial assets, people also accumulate more tangible personal resources over their life courses. Steverink et al. (2005) have proposed that planning for good ageing should be conceptualised from a resource perspective. For example, housing, access to services and social networks, which connect to meaningful life in retirement or a potential care support network, are less formal but very central social protections for older age.

Hobloff (2014) divides personal resources into internal and external ones. Internal resources are those that an individual has direct rule over, like one's body, property and financial assets. External resources are composed of a wider net of social protection, like a person's informal care support network and formal support, such as public benefits and pensions. Personal resources do not shield people from all risks related to older age, like serious illness or a sudden inability to work, but rather support adaptation to these kinds of life crises. Hobloff's (ibid.) resource perspective is similar to how personal resources are understood in structuration theory, though Giddens (2012) classified resources into allocative and authoritative. Allocative rules involve command over material resources, whereas authoritative rules involve command over people, but Hobloff's (ibid.) terminology fits better for the analysis of retirement planning, as the connotation of the term authoritative refers more to institutional reflection. Personal resources accumulate over the life course. Resource accumulation does not necessarily result from planned action, but rather resources are often by-products of the life course and social conditions (Mendes, 2013). Reflexive planning would involve some type of retirement goals or perception risks that individuals can evaluate and plan for. Next, I will go over some of the societal tendencies that are reforming social risks related to retirement and older age. Social change transforming ageing, retirement and the working life course can create push and pull factors for reflexive planning for retirement. Disruption to the working life course may force people to change pre-existing plans.

## **2.2 Retirement planning in the context of responsibilization and active ageing**

During the previous century, the introduction of pay-as-you-go pension systems in developed countries practically eliminated old-age poverty as a large-scale social problem (Ebbinghaus, 2015b). Population ageing has exposed the sustainability of pay-as-you-go pension systems to increased risks, thereby prompting pension reforms (ibid.). Pension reforms in many ageing societies have taken the form of reducing pension accrual rates and gradually increasing the official retirement ages. While these policies can make existing pension systems more sustainable, less generous public pensions have also contributed to the re-

emergence of old age poverty as a social problem (ibid.). This raises concerns about the adequacy of future pension incomes. In a pay-as-you-go system, pension payments are financed through intergenerational redistributions. Therefore, younger cohorts are thought to be losing out in this situation (Williamson & Watts-Roy, 2009). This depends on other characteristics of the pension system as well. In a defined benefit pension system, such as the Finnish pension system, reforms that reduce pension generosity can impact the pension contribution rates and the retirement age, although the yearly index increase for national pensions has also been frozen on a few occasions as a cost-saving measure (Honkanen, 2006; Honkanen, 2021). In principle, pensions are well-protected as defined benefits. Population ageing creates risks of further reform pressures and makes the total fulfilment of the pension promise less certain.

One policy strategy attempting to make pension security more sustainable has called for supplementing existing public pensions with voluntary capital stock-based pensions. For example, OECD (2018) argues that '[p]utting a greater reliance on private, funded pensions can give policy makers more leeway to implement reforms necessary to improve the sustainability of the public system'. This could provide additional pension security for younger people and help to decouple pension security from intergenerational redistribution. However, capital stock-based pensions would require accumulation of the necessary capital in advance. In the case of voluntary supplementary pensions, individuals would have to financially plan for their retirement long before their actual retirement. This would make retirement planning an important consideration at an early stage of a person's working life.

Active ageing discourses have appeared alongside increased human longevity and later retirement ages. In positive terms, active ageing can be used to denote the optimisation of health and social participation in retirement (Boudiny, 2013), but the policy emphasis towards active ageing has also been criticised for instrumentally treating the retirement age population as an economic resource (Shamir, 2008), who are to keep contributing work output to society even in retirement, for example through volunteering. State policies have shifted in general towards incentivising later retirement and delaying the minimum retirement age (Powell & Taylor, 2016). This assumes that individuals remain in good health with longevity, and that they possess the kind of personal capacity and social capital necessary for effective social participation. The target of staying active economically or otherwise is not something everyone is equally able to achieve (Mendes, 2013). The emphasis on active ageing and individualised self-management of social resources to optimise health and wealth for the ageing process can also be seen as reponsibilisation (Mounk, 2017) in relation to the welfare state. Responsibilisation refers to a tendency in policy discourse where individuals are called upon to manage societal structural risks through their

individual risk management behaviours; people are made responsible to contribute to society in new ways (ibid.). The welfare state shields people from socioeconomic and health-related risks across the life course. The shift towards responsibilities is a discursive move in political communication, where peoples are in turn increasingly required to behave in ways that support the finances of the welfare state (Van Dyk, 2014; Ervik & Lindén, 2015). The emphasis towards responsabilisation can be part of a neoliberal project that attempts to shift more of the burden of previously collectivised risk management onto the individual (Powell & Wahidin, 2005). These policy recommendations and discourses are examples of social trends that promote increased reflexivity and self-reliance over conditions of older age.

Besides risks and responsabilisation, reflexive life planning for older age can also be driven by more positive pull factors. When people have financial assets and personal resources in retirement, those with foresight might naturally try to make their future conditions more optimal and make various kinds of preparations in case of negative life events, such as sudden illnesses or accidents. People, for example, consider proximity to their offspring when moving to a new location in retirement. This relates to social life in retirement, e.g. proximity to grandchildren, but also concerns older peoples' own external resources, e.g. the future care support network (Ferdnández-Carro, 2016). New technologies and strategies are being introduced for adapting homes and lived environments to be more age-friendly (Luciano et al., 2020). These can include consumer technologies like renovations to the home environment to improve accessibility and visibility. They also include society-wide institutional reflections on urban planning and transportation, for example (ibid.) Yet both of these approaches depend on extensive resources like financial assets and a level of agency of older people (Van Hoof & Marston, 2021). More information resources are available to support advance care planning online through resources maintained by older people's civic associations, for example (Jordens et al., 2005; Harding, 2022). There are options to influence life conditions in older age, awareness of which was previously not as much part of the mainstream culture. These are examples of generative aspects of risks. As certain risks become more prominent, society starts developing societal technologies that attempt to manage them. Responsibilisation and risks to pension security could be understood as push factors for reflexive life planning for older age, and the new technologies and strategies for adaptation to health problems could be understood as pull factors.

## **2.3 Digitalization as a challenge for longer working lives**

Digitalisation connects to new social risks by reshaping the labour market and skills that workers need to survive in it (Kubicek et al., 2015). Digitalisation is

having both destructive and transformative effects on jobs. Automation, especially in the form of artificial intelligence, is likely to continue to make some jobs disappear, whereas other jobs will be transformed in terms of their work content (Alcover et al., 2021). For example, working roles in different industries will probably be more centred on dealing with the interface between humans and technology (Saari et al., 2019). Demand for technologically knowledgeable workers will grow in some industries, though transformative digitalisation does not exclusively have to make jobs more technological. It is also possible that when some routine heavy work procedures are automated, working roles become more concentrated on human-centric services (ibid.). Regardless of this, it means that working lives and the skills required of workers are changing. This could also mean that working lives become less stable, requiring workers to continually update their skills to remain employable.

Changing skills demands in the labour market may also make meeting the goal of prolonging working lives harder, as digitalisation, for example, seems to make employers negatively predisposed towards hiring older workers (Behaghel et al., 2014). This is perhaps more of an effect of discrimination than actual differences in digital skills between workers, as the digital skills of younger and older cohorts of workers have converged over time (Hudomiet & Willis, 2022). However, new waves of digitalisation in the form of artificial intelligence and process automation may bring risks of computerised obsolescence to new groups of workers, whose employment was previously not affected by automation (Alcover et al., 2021). Digital platforms and platform economies, which constitute complex digital service ecosystems, can also become a new source of digital complexity and new learning demands in the labour market (Toivonen & Kijima, 2019). Transformative digitalisation can also challenge crystallised knowledge and work experience of older workers by changing work tasks and work culture. According to person-environment fit theory (Zacher et al., 2014), a rapidly changing environment will challenge an older worker's relationship with their occupational role over time. The person-environment fit is likely to be negatively affected by ageing in jobs that require physical effort and fluid learning of the changing information, whereas in jobs where crystallised knowledge and long-term experience are more important, the person-environment fit is likely to persist or even increase with ageing (ibid.). The need to acquire new skills in the labour market and to conform to changing work processes may mean that people also have to plan their careers in relation to constant change (Obschonka et al., 2012). This may be a problem for older workers due to depreciation of crystallised knowledge (Zacher et al., 2014). This could also reshape how people approach planning for retirement.

Pongratz & Voß's (2003) protean career theory suggests that digitalisation and wider market- and organisational developments in working life require more



fluidity from workers. According to protean career theory, to stay above the water in modern working life, workers must constantly learn new skills and knowledge and be prepared to change established work practices. Changing skill requirements require skills acquisition and career planning in relation to new learning demands. Digitalisation in particular can introduce more frequent technological breakdowns and intensified interruptions due to digital communications, which can require more adaptive fluidity in the course of the working day. This way, the protean need for fluid adaptation and changing of previous plans also applies to the course of a normal working week or even working days (Kubicek et al., 2015). This suggests that ongoing developments in working life will demand more reflexivity from workers regarding career planning and skills acquisition after they have already entered the workforce. This could have complex and unpredictable consequences for older workers and for realising the goal of longer careers (Kubicek et al., 2015). It also makes career planning related to the later career phase and retirement a more central issue.

## **2.4 Intergenerational conflict of interest in pension politics**

The issues explored so far in this chapter deal with social risks that are relevant to retirement planning from an individual's point of view. The collective political aspects of retirement and pensions also include complex manufactured risks related to societal adaptation to population ageing. These concern collective political action and deliberation, which go beyond the individual perspective. Pension political conflict and the one-sided influence of generational interest groups can be seen as a potential political risk factor for fairness in pension political adaptation to population ageing. Due to the intergenerational redistribution inherent in pay-as-you-go pension systems, there is a potential intergenerational conflict of interest related to this kind of system. A generation can be understood as an age group with a common identity based on mutual interest and life experiences that have shaped their attitudes and beliefs (Mannheim, 1952). Political beliefs formulated earlier in life tend to shape political beliefs later on in life (Goerres, 2008).

Pension political changes, especially changes that reduce pension generosity, can undermine existing moral economies (Myles, 2002). Moral economies are people's pre-existing beliefs and concepts related to rights and responsibilities for economic actors. Moral economies define what people see as just or acceptable in the context of economic transactions like exchange, taxation or receiving state benefit. Moral economies also influence what people see as violations of just deserts (Sayer, 2000). Pension generosity reducing reforms can violate prior norms about work and retirement and create political counter-mobilisation

demanding better pensions. However, increased pension spending could also deplete capital in pension funds faster than these funds were originally expected to be depleted. This kind of scenario could demand pension cuts for younger generation when their retirement comes, or demand increased pension contributions from the working-age cohort. This creates a risk of intergenerational conflict of interest, which can be a challenge for a society trying to renegotiate rights and responsibilities related to working life and retirement in a fair and inclusive way as demographic pressures challenge prior norms.

Gerontocracy hypothesis states that when the proportion of older people in the electorate increases, political decision-making in a society is more and more dictated in accordance with the self-interest of the older generation (Tepe & Vanhuysse, 2009). This hypothesis requires that older people's political behaviour is primarily self-interested in terms of age-based self-interest, and that the decision-making in a representative democracy would be responsive to their demands. In practice, however, politics in ageing societies are more complicated. Though age is a factor in voting decisions, the voting preferences of older people tend to be affected by socioeconomic class and political beliefs formed earlier in life (Goerres, 2008). In addition, older people's political interest is not necessarily purely self-interested. Rather, studies have shown that older people as voters think about the interests of younger people and may even closely consider issues relevant to the interests of younger people. They are often connected to the life conditions of younger people through their grandchildren, for example (Busemeyer et al., 2009; Litwin et al., 2009).

Pension policy and welfare policies in general are also not only determined by democratic political contestation, but rather their developmental trajectories are also driven by institutional dependencies (Bonoli, 2007; Tepe & Vanhuysse, 2009). Different welfare regimes (Esping-Andersen, 1990) have different approaches to how they approach public social protections, including pensions. Pension system design and legislation influence what aspects of pension policy are easier to change (Tepe & Vanhuysse, 2009). Knowledge about the pension system and the complex interdependencies in it – which can also be called pension literacy – influences how people formulate their opinions concerning pension policy (Debets et al., 2022; Boeri & Tabellini, 2012). Research by Goerres & Prinzen (2012) shows that individuals can express very self-interested views concerning pension policy, for example when they respond to surveys. However, in settings where they must interact with people from different age groups, pension political views and other welfare attitudes tend to be less self-interested and aim more towards an egalitarian compromise between different groups. People's welfare attitudes can also become ambivalent in this context (ibid.).

In a representative democracy, the self-interest of age-based groups can get watered down, as political parties and government coalitions represent large

groups or amalgamations of multiple political interest groups (Berry et al., 2014). Research using simulations has shown that views on pension political attitudes tend to be more self-interested in contexts where this amalgamation does not take place, such as direct democracy (Cattaneo & Wolter, 2009; Litwin et al., 2009). It seems that pension political views are not necessarily stable but can be shaped in accordance with the venue where they are expressed and contested.

Pension political contestation in the context of population ageing can pose risks for achieving intergenerational fairness in pension policy. To achieve intergenerational fairness, it seems that citizens need to be aware of intergenerational interdependencies when formulating their pension political attitudes, or at least political institutions have to be able to supersede one-sided generational interest. Another potential risk factor to fair or effective policy is that welfare attitudes can also become ambivalent when people are forced to deal with complex intergenerational interdependencies (Goerres & Prinzen, 2012). This could lead to inability of traditional political parties to formulate effective solutions to modern and complex or even 'wicked' problems (Peters, 2017) related to population ageing and pensions, due to a lack of electoral pressure to do so.

### **3 Retirement planning in prior research**

#### **3.1 Planning for better retirement adjustment**

Retirement planning can be understood narrowly as financial planning for life after work exit. It can also be understood broadly as life planning aimed at influencing conditions in retirement. A lot of the academic literature on retirement planning deals with retirement planning from a broad perspective, looking at retirement planning as activities that include psychological preparation and lifestyle planning, sometimes separately from financial needs, sometimes looking at financial needs and social needs under a broad umbrella (Earl & Archibald, 2014). Retirement planning is seen as active preparation for retirement, which is typically preceded by a gradual psychological disengagement from the working role (Damman et al., 2013). This makes exploring retirement planning from a broad perspective sensible, but it also means looking at retirement planning as something that mainly concerns older workers. Feldman & Beehr (2011) propose that people strive to maintain a stable self-image. Cognitive identification of oneself as an older worker has been shown to be positively related to early work exit intentions (Gaillard & Desmette, 2008). Older people approaching retirement would search for meaning from activities beyond working life, such as hobbies and communal activities or family-related activities, and focus more of their attention on these areas. Workers do this to balance the transition from work to retirement (Feldman & Vogel, 2009).

Muratore and Earl (2015, 3) define retirement planning as ‘effort invested prior to retirement in order to secure future health, wealth and well-being’. This includes saving for retirement, but also non-financial activities. This approach to retirement planning sees it as something broader than reflexive risk profiling and more like broad social subjectivity aimed at managing relationships, family life and personal lifestyle. Pre-retirement planning has been linked to self-reported satisfaction in retirement (Topa et al., 2009), and it may contribute to better health and well-being (Adams & Rau, 2011; Noone et al., 2009). There is also some evidence to the contrary. A study of older people from Hong Kong transitioning to retirement (Yeung, 2013) noted that participation in retirement workshops was linked to more positive attitudes towards retirement and better well-being in retirement, but planning related to social life in retirement, such as cultivating

leisure activities for retirement, predicted increased psychological distress in retirement. The authors suggest that socialisation needs in retirement could be due to a pre-exiting need to build more social support networks (ibid.). It may be that retirement planning activities and having social resources that help transition to a good life in retirement are somewhat mutually constitutive factors. People have different personal resources, which interact with the retirement transitions shaping diverse outcomes (Wang et al., 2011). Income, health and social support (Donaldson et al., 2010) have been connected to better retirement adjustment. The conditions of work exit also significantly influence perceived satisfaction in retirement (Topa & Valerio, 2017; Wong & Earl, 2009). There can be significant variation in retirement conditions and satisfaction in retirement even under a robust public pension system (König et al., 2018).

Retirement planning and plans related to timing of retirement can also be concentrated on managing relationships outside of working life and meeting family obligations, for example. Spouses tend to influence each other's retirement timing preferences (Van Dam et al., 2009), although coordinated retirement timing seems to be rare (Eismann et al., 2017). Women are more likely than men to consider their spouse's retirement intentions when planning their own retirement timing (Riekhoff & Järnefelt, 2017). Halen (2019) suggests that retirement intentions are mediated by informal social obligations, often experienced as implicit social contracts. Situations experienced as breaches of these contract can trigger or delay retirement intentions depending on context. These would typically be life disruptions such as a divorce, workplace bullying, or sudden care needs in the family (ibid.). In other words, these breaches are situations where people are planning for retirement because the previously expected flow of the life course had been disrupted. Broad understanding of retirement planning as planning for life in retirement can be divided into two types of planning; planning that happens from a short-term perspective in response to life events, and long-term planning, which aims to accumulate and maintain personal resources.

### **3.2 Financial planning for retirement**

Life cycle consumption theory fits well together with the three-stage career life course where, first, a person is in education (borrowing phase) and then moves to working life (saving phase), and finally to retirement (spending phase). The working life stage would also involve saving for retirement and paying debts (Brucker & Leppel, 2013). Pay-as-you-go pension systems and social security in a modern welfare state transfer income from the mostly middle-aged working population to people who are in education, not currently employed or retired. It is a form of collective balanced consumption across different age groups. Individual

financial retirement planning implies that an individual is looking for additional pension security, because they see a need for it due to heightened risk perception or additional consumption needs.

Previous studies suggest that, in cases where individuals are concerned about future pension security, but are not saving for retirement, the most common reason is perceived lack of disposable income (Ahonen & Liukko, 2016). Retirement saving seems to be undertaken usually by people who have at least a median income level (Ahonen, 2008). People at risk of pension-age poverty could benefit from starting to save for retirement early, as this would allow them to gain maximum benefit from compound interest on their retirement savings. This way, even a moderate rate of saving from current income has the potential to considerably increase future pension income. Having a long planning horizon seems to connect to better welfare gains and can also help to offset negative economic impacts of labour market and financial volatility (Caliendo & Findley, 2013). Financial planning for retirement is associated with good financial literacy (Lusardi, 2019). The ability to recover from financial loss, a psychological sense of personal control and becoming an investor at an early life stage connect to maximalisation of personal pension income (Hira, 2009).

Overall, research supports the notion that financial retirement planning is most efficient when it is started at an early phase, once people have reached a life stage where they have disposable income (*ibid.*) In practice, however, making far-reaching financial plans for the future is a complex matter. People would need to estimate what kind of consumption needs they will have in retirement. Few people explicitly plan for retirement like this. Financial retirement planning tends to be something that is started in a later career phase (Griffin et al., 2012). Some research shows that people who already possess high financial assets are more likely to plan for retirement (Brucker & Leppel, 2013). It may be that people do not save mainly for retirement, but rather habitually accumulate extra savings to feel more generally secure about their futures when they are in a position to do so. Starting increased saving for retirement seems to connect to certain life-changing events, such as getting a promotion. Among women, going through a divorce has been connected to saving for retirement (Kemp et al., 2005). Often, retirement planning seems to be about planning for uncertainty, rather than detailed predictions of personal retirement consumption needs (Moffat & Heaven, 2017).

On the other hand, uncertainty over current and short-term economic conditions has been noted as a reason for wanting to delay saving for retirement among younger working age people (Foster, 2017). It may be that people need to feel economically stable in their current situations and to feel some level of control over economic conditions in order to start financially planning for retirement. Saving for retirement may also be more habitual than goal-driven. Koposko et al. (2016) suggest that financial planning is influenced by examples set out by peers

and parents. People also start to invest for the future because they observe other people doing so. People's financial plans for later life are not always specifically aimed at spending in retirement, even though this might be what savings are eventually used for. Decision-making related to retirement planning can be based on retirement goals and risk profiling, but these in turn can be influenced by current life events and their importance may fluctuate in relation to other, more immediate life concerns (Denton et al., 2004; Kemp et al., 2005).

### **3.3 Pressures to delay retirement and the difficulties in meeting them**

Later retirement ages mean that career longevity becomes an increasingly central consideration for people. The retirement age in Finland has increased to 67 for younger cohorts and is tied to life expectancy (ETK, 2023c). Pension policy has also incentivised later retirement. In Finland, this has meant the removal of the so-called unemployment path to retirement (extension of unemployment benefit until target retirement age for older workers) and other measures, such as the introduction of super accrual of earnings-related pensions for those continuing to work after reaching retirement age. The effective retirement age increased in Finland slightly after the pension reform of 2005. This seems to have happened at least partly due to changes in the composition of the working age cohort; higher education levels and improved health among older workers (ETK, 2013). The effective retirement age has slightly increased after the removal of the unemployment pathway to retirement, but for older workers, this reform represented a stick rather than a carrot.

Poor health, disability and chronic illness (Blekesaune & Solem, 2005), as well as poor self-rated health (Virtanen, 2017) are key reasons for early retirement among older workers. Being able to delay retirement would be good for improving the sustainability of the Finnish pension system. It could also provide better pension incomes for those people who have a low earnings-related pension at the target retirement age. But realising the latter option seems to be difficult in practice, as options to delay retirement are unevenly distributed among workers. Health and wealth are two variables that have been consistently shown to relate to timing of retirement decisions (Barnes-Farrell, 2003). Although retirement timing is fairly well predicted by retirement intentions (Nivalainen & Järnefelt, 2017), sometimes work exit happens somewhat abruptly due to health reasons. Economic incentives for retirement only have an effect among those who have the biggest incentives – upper-income workers (Järnefelt & Nivalainen, 2016). Virtanen et al. (2017) also found that work time controls motivate workers to extend careers, but this tendency seems to be most effective among upper-grade employees. Self-assessed health, better control over work time and physically less demanding jobs

contribute significantly to the propensity to keep working after retirement age (ibid.). Low social position is a key determinant of early retirement (Wahrendorf et al., 2013). Low satisfaction with working life connects to early retirement intentions (Von Bonsdorff et al., 2010). Workers with poor workability and low life satisfaction are more likely to plan to retire early (Prakash et al., 2019). People in highly physically demanding fields of work may desire earlier retirement in order to protect their health from work strain to ensure better quality of life in retirement (Pietilä & Ojala, 2023).

Retirement ages for receipt of public pensions have been increased many countries, but so far it seems that healthy working life expectancies are not keeping pace with higher target retirement ages (Parker et al., 2020a). In Europe, people at the age of fifty have less than ten years to spend working in good health on average, but this varies according to occupational type (Loichinger & Weber, 2016). Finnish male company executives seem to be the population subgroup with the longest healthy working life expectancy in Europe (Parker et al., 2020a). The self-employed and people in non-manual professions have longer healthy working life expectancies than workers in manual professions (Parker et al., 2020b). While some self-employed people are likely to delay retirement due to economic considerations, in Finland this trend seems to relate in most cases to personal preferences and more flexible working conditions (Kautonen et al., 2012). Flexible working conditions seem to be associated with good career longevity for older workers (Tomlinson et al., 2018). High levels of job autonomy may provide some workers, such as the self-employed, with better opportunities to manage work tasks in relation to ageing through selection, optimisation, and compensation strategies at work (Halvorsen & Morrow-Howell, 2017; Zwier et al., 2020).

Working conditions affect health, the biological ageing process and retirement decisions (Carr et al., 2016). Poor working conditions shape health outcomes but also the subjective experience of physical ageing. Self-rated health and working conditions together affect how workers see their subjective pace of ageing, and this affects the desired timing of retirement (Steiber & Haas, 2023). Working conditions affect people's ability to stay in the workforce and personal attachment to the working role, but personal job satisfaction does not seem to affect retirement intentions consistently (Barnes-Farrell, 2003). Rather, career longevity is related to more specific job characteristics, such as having more job control (autonomy) at work (Mäcken, 2019). Higher job control is negatively associated with early retirement thoughts, whereas high job demands are positively associated with early retirement thoughts (Elovainio et al., 2005). Having a simultaneously challenging and rewarding work environment has also been associated with later retirement (Van Dam et al., 2009), suggesting that job demands could be more a matter of balance of strain and rewards, rather than linear influence for early



retirement intentions. High levels of career commitment and having occupational goals in late working life are connected to later retirement age (Adams, 1999).

People in a higher social position and people with more autonomy over job tasks also seem to have more flexible opportunities for deciding to delay retirement. Some occupational types have easier conditions for meeting the demand for longer careers than others. A changing labour market may reshape career outcomes for older workers. Digitalisation, for example, involves many aspects that particularly affect older workers. Remote working and digitalised work tasks may offer more flexibility at work (Hensher et al., 2022; Van Yperen & Wörtler, 2017). Automation can make work less physically demanding. However, for older workers currently in physically demanding jobs, automation will more likely result in technological unemployment rather than more flexible working conditions (Jacobs & Karen, 2019). Previously, digitalisation within an industry has reduced the employability of older workers (Behaghel et al., 2014) and negatively affected their status within digitally transforming workplaces (Greenan & Messe, 2018). The negative influence of digitalisation on older workers has taken place to a large part due to employers' perceptions of older workers as lacking digital skills (Van Dalen et al., 2009). However, as stated earlier, today's older workers have different digital skills backgrounds than previous cohorts of older workers (Hudomiet & Willis, 2022). The digital economy itself is undergoing change, perhaps entailing qualitatively different implications for workers than before. Although in the past digitalisation impacted older workers mainly negatively, the implications of more recent and ongoing transformative digitalisation is still an open question (ibid.).

### **3.4 Health-related life planning for retirement and older age**

As we grow old, typically we are eventually confronted with some physical and cognitive decline. Certain health problems like cardiovascular diseases and memory problems start to become more common as the population ages. Working-aged people who are not yet considered old may already come into contact with these issues, e.g. through their parents. The retirement age population in Finland is in better health than in previous times (Sainio et al., 2014). Old age health risks are contingent. Health-related life disruptions can be highly diverse, and their significance depends on the illness in question, but also on how personal resources like living conditions and personal care support networks can be adapted to living with health issues (Earl & Archibald, 2014).

People cannot necessarily effectively plan to prevent health decline, as a lot of this depends on chance, genetics, and complex life course factors beyond personal control. However, a lot of planning related to retirement conditions, such as plans

related to housing and moving decisions and starting new hobbies in retirement, has health-related aspects. Retirement as a transitional moment can make issues concerning health-related planning and personal resources relevant. People sometimes move to a smaller house after retiring. Among retirees, the desire to live close to their children seem to be a significant factor in moving decisions, and this is significant to potential care arrangements and being close to one's support network (Van der Pers et al., 2015). The structures of the lived environment itself have health-related aspects. Environmental mastery, the ability to move through the environment unhindered, contributes to better mental health among older people (Knight et al., 2011). Other special issues include having space to move with a rollator, for example, and having space to accommodate visitors related to formal and informal care (King et al., 2018; Kuboshima & McIntosh, 2022). There is very little research on the extent to which these issues influence moving decisions in retirement. People who expect to be in good health in older age tend to prefer ageing at home. People expecting lower health status especially find living closer to their offspring important and are more favourably disposed towards the option of living in assisted care facilities (Ferdnández-Carro, 2016). A study by Price et al. (2014) found that people in early retirement tended to draw up financial plans related to housing situation to optimise wealth for themselves and their offspring (inheritance), but tended to not plan for the costs of care in later life. The goals of health-related planning concentrated on achieving positive outcomes for early retirement and the offspring of retirees, but people had difficulties seeing conditions more associated with the fourth age as something one could plan for (ibid.).

Cognitive decline and the risk of sudden serious illnesses, like a stroke, make advance care planning related to treatment preferences and determining a legal proxy relevant. Advance care planning is associated with improved conditions in end-of-life care and better emotional well-being in patients during care and surviving relatives (Detering et al., 2010; Bandini, 2022). There have been efforts to promote health-related planning for older people. People increasingly receive information and guidance related to advance care planning from peers and through retirement seminars arranged by companies, trade unions and civic society organisations, for example (Jordens et al., 2005). In some countries, advance care directives have been institutionalised as a part of health policy by making them more easily accessible through public online health services and through outreach at medical clinics (Haesen & Shaw, 2018). While people are prompted to be proactive about their health, illness and death can be difficult subjects that individuals try to avoid (Aminzadeh et al., 2007; Zimmermann, 2007). Like with financial retirement planning, not that many people necessarily plan in relation to advance care planning (Morrison, 2020). Cognitive decline usually starts to appear as problems with everyday functioning (Birt et al., 2017)

but this does not necessarily prompt people to make advance care plans (Aminzadeh et al., 2007; Pratt & Wilkinson, 2003). Older adults that have participated in end-of-life care of others show a greater propensity to participate in advance care planning (Amjad et al., 2014). The use of advance care plans has increased over time, but it seems that they are less common among ethnic minorities and people on low incomes (Harrison et al., 2016). Among couples where one partner has been diagnosed with dementia, it seems that practical adaptations in the lived environment and the formulation of advance care plans are connected to life events, such as a change in the diagnosed person's cognitive functioning and gaining advice from peers (Lowe et al., 2022). Ryan and McKeown (2020) have called these events 'tipping points' – situations where more abstract latent plans become concretised.

### **3.5 Retirement planning as a middle-class project**

To plan for retirement while having an effective influence on retirement conditions, people need disposable income and other personal resources. People with high social capital, such as high occupational status and many leisure activities prior to retirement, are more likely to make plans related to bridge employment or leisure activities (Eismann et al., 2019). People with high incomes are more likely to respond to incentives to delay retirement (Järnefeldt & Nivalainen, 2016). Professionals typically have better control over work time and better chances for managing work strain than workers employed in manual jobs (Virtanen et al., 2017). Having a high degree of autonomy over work tasks provides better opportunities for selection, optimisation and compensation strategies in relation to ageing and work strain (Weigl et al., 2013). The self-employed tend to stay in work longer than other groups of workers. However, there is also stratification related to retirement planning among this group. Workers who have moved to self-employment involuntarily (usually as a result of unemployment) have fewer assets for retirement than the voluntarily self-employed (Hershey et al., 2017). Generally, control over the timing of retirement and the ability to benefit from later retirement seems to benefit those from an upper middle-class background in particular.

Financial planning for retirement also seems to be more of an activity of the middle class. This is an activity most often done by people who have at least an intermediate income level and who have already accumulated some financial assets (Ahonen, 2008). Financial advice services can be particularly geared towards clients who are already wealthy (Winchester & Huston, 2017). Financial literacy connects to financial planning for retirement, but some evidence suggests that financial literacy is particularly low among younger people, women, and people with lower educational attainment levels (Mitchell & Lusardi, 2015). In

Finland, financial literacy is also unequally distributed among the population. However, the connection between financial literacy and retirement planning only applies to extended measures of financial literacy in Finland, likely due to overall high levels of education among the population (Kalmi & Ruuskanen, 2018). Financial practices and responses to financial information seem to be embedded with internalised lifestyle preferences and practices related to money and consumption. A family background and upbringing that socialises a person to be good with money contributes to better financial literacy (Henchoz, 2016; Koposko & Hershey, 2014).

Research suggests that people who possess versatile personal resources (such as financial assets, self-efficacy and social contacts) tend to accumulate new health-related goals in older age, whereas people who have limited material and social resources tend to fail to formulate new goals (Saajanaho, 2016). Crawford (2006) suggests that normative will to health is also a middle-class project. Health-related behaviour, lifestyle choices and planning regarding diet, exercise and leisure activities, which are seen as beneficial for mental health or personal growth, are part of the middle-class cultural landscape, marked by individualism and normative value assigned to being an informed and responsible actor (*ibid.*). This is in contrast to a life course, where health problems accumulate over time due to physical work strain and people have less control over their working time and life conditions. People respond to these conditions with more fatalistic attitudes, as life conditions are considered less under personal control (*ibid.*). Advance care planning and adaptations to the home environment could be seen as less affected by will to health, as planning related to these issues requires some acceptance of health decline as a relevant issue. They are not about avoiding health decline, but adapting to such risks. However, current evidence suggests that advance care planning is also more prominent among people with high incomes (Harrison et al., 2016). Minorities and people in various disadvantaged groups are less likely to complete an advance care plan (Block et al., 2020). Those with higher incomes seem to be more likely to engage in advance care planning as they have superior access to legal advice services, as they use these services for other issues as well, such as crafting wills (Koss & Baker, 2018).

It seems that people who already have strong personal resources and high social positions tend to engage more in planning for retirement and older age compared to people in lower socioeconomic positions. This applies to many different areas of planning for older age: planning related to retirement adjustment, financial planning for retirement, and health-related planning. Higher assets and better ability to influence working conditions, work strain and work exit give people in higher socioeconomic positions more agency to shape retirement conditions. These may be the reasons why they are more likely to formulate goals related to retirement and plan in relation to these goals. They

possess more internal resources and encounter fewer life course stressors. Unequal engagement with retirement planning seems to be driven by multiple different dimensions of personal resources and how these resources interact with each other in enabling various activities of reflexive foresight. The case of more financially well-off people being more likely to use legal advice services to craft wills, which then connects to a higher likelihood of crafting living wills, is a good example of the interaction between internal and external resources (ibid.). This would imply that people in lower socioeconomic positions are less proactive about retirement planning because their accumulated personal resources and life conditions are less conducive to retirement planning activities. Proactive planning in relation to ageing and retirement seems to be a middle-class behavioural tendency. One caveat to this notion is that retirement planning is often measured in relation to wealth, self-reported life satisfaction or health outcomes – which are measurable variables. It could be that people in lower socioeconomic positions plan for aspects of ageing that they are able to influence, such as by deepening and maintaining relationships with their kin. Earlier retirement intentions can be motivated by the desire to protect personal health resources for retirement (Pietilä & Ojala, 2023). However, these activities and reflection related to them are harder to observe or measure in retirement planning research.

## 4 Methods

### 4.1 Data

Each article used different sets of data. Articles I–II used semi-structured interviews. Articles III–IV used case studies, which were analysed using multiple data types. Article III mainly used interviews and observations. Article IV used newspaper articles and parliamentary documents. In addition, Article IV used registry data to analyse the demographics of the signatories to the citizen's initiative. The table 3 below describes the data for each article and summarises the methods used in each article.

**Table 3. Data and methods for each article**

Article	Data	Data types	Methods used
I	32 interviewees equally divided into four age groups (30s, 40s, 50s and 60s). Age groups are equally divided by gender and education (above ISCED* 2011 level 6 / below level 6)	Interview data	Qualitative content analysis
II	32 interviewees aged between 52 and 70, with a mean age of ≈63. 19 women and 13 men	Interview data	Thematic narrative analysis
III	Three case study interviews, plus observational data pertaining to each case	Interview and observational data	Directed qualitative content analysis, observations
IV	Demographic data on digital signatories of the citizen's initiative (N= 64,833), newspaper articles (N = 104), parliamentary speaking turns discussing the initiative (N = 192), and statements to the parliamentary committee (26)	Registry data, newspaper articles and parliamentary documents	Descriptive statistics of registry data, qualitative content analysis of the textual data

\*International Standard Classification for Education

## 4.2 Analysis

Detailed discussion on the methods used can be found in the articles. This section mainly discusses the differences and similarities between the methods, and why particular methods were selected. This research uses qualitative methods featuring interview research and case studies. Even though the articles deal with different subtopics and use somewhat different methods, the analytical strategies are rather similar. Articles I, III and IV use qualitative content analysis on textual data. Article I involved comparing responses between different age groups. The different attitudes towards pension security between the different age groups imply differentiation in attitudes related to pension security and retirement planning between people of different ages, due to the societal context related to population ageing and sustainability of pay-as-you-go pensions. In this sense, the study design is interested in capturing phenomena related to societal transformation – population ageing and its relation to pension security. Qualitative content analysis was also a method of choice for this study, as the responses included internally dissonant responses, especially in the two younger age groups, and did not commonly feature elaborate narrativisation. Qualitative content analysis allowed the interview responses to be analysed thematically without implying that their attitudes towards pension security or retirement planning represent internally coherent societal discourses. An inductive approach (Elo and Kyngäs, 2008) was initially used to analyse the data. This means an approach where textual data is categorised into thematic groups. The initial coding was done to look at the prevalence and co-occurrence and context of themes in the data. The themes were identified according to their relevance to the study (retirement planning, retirement expectations or pension concerns). In the second deductive phase, the thematic categories were subjected to more in-depth analysis, using theoretical concepts derived from Mounk (2017) and Sykes and Matza (1957). In the second phase of the analysis, theoretical coding was used to help make sense of seemingly contradictory interview responses in the data – mainly the disconnect between pension concerns and retirement planning.

Article II used thematic narrative analysis. Thematic narrative analysis focuses on the content of a narrative, meaning themes and societal subtext, rather than linguistic structures or word use. The unit of analysis is the story itself. The story is kept together in the analysis, instead of breaking it down into thematic units as is the case in grounded theory approaches and qualitative content analysis (Riessman, 2008). This is different from the approaches in the other articles, where the point is to summarise the content of the text and to capture different types of expressions (Neuendorf, 2017). This kind of analysis is interpretative, but the focus is more on thematic classification and comparison of categories, like age groups. Narrative analysis and narrative interviews in turn can be particularly useful for analysing risk perceptions and planning when risk perceptions have

narrative coherence. Narratives can allow people to situate risks in a concrete human context (Satterfield et al., 2000), though narrative theory, especially in health sociology, has often concentrated on the experience of an illness or other life episodes without a connection to risk-related planning. The focus has been more on how people narrate events in relation to self-change, or how past lives are narrated in relation to events (Frank, 2013), but narrative analysis can also be used to analyse how people perceive risks and connect them to risk-related planning. Planning is taken as a process in this kind of analysis (Riessman, 2008). In contrast, semi-structured methods are more suitable when the respondents' views of perceived risks and future plans are not coherent (Henwood et al., 2011). Qualitative content analysis is also more suitable when the intention is to compare differences between interviews, cases or groups.

Articles III and IV similarly analysed data to group it according to thematic codes. In Article III the coding and interview procedure was influenced by the protean careers theory and the notion of changing demands in working life. As it was a multiple case study, the focus was to find the theoretically interesting parts and to compare them across cases (Yin, 1994). Analysing the content of the interviews was only the first stage of the analysis, as this study also used observations related to the digital technologies used by self-employed entrepreneurs. Observations on the digital tools used by the interviewees in their work allowed gaining a more contextualised overall idea of what digital transformation meant in their work environments. The interview results were then contrasted with these findings in the overall interpretation of the cases studied. In Article IV the intention of the coding was to capture what kinds of arguments are used in favour of the initiative and to trace the use of these arguments across the citizens' initiative campaign and parliamentary deliberation. Both of these articles are case studies. Article IV also used statistical data to look at who supported the citizens' initiative in terms of the age distribution of the signatories. The textual data is used to make sense of the cases, but other types of data were also used.

### **4.3 Sampling procedures**

Article I: The article used a purposive sample. Most interviewees were recruited through the researchers' extended social networks. Some were recruited by circulating advertisements for research participation at public libraries and on email lists of trade unions. One interviewee was recruited through a trade union email list. Four people were recruited from 'the field' while posting ads for research participation. Twenty-four interviews were completed between spring 2019 and spring 2020. These interviews were conducted in person. After COVID-19-related



restrictions were introduced, the remaining interviews were conducted via videocalls.

Article II: Vanhustyön keskusliitto assisted in the data collection – this organisation also funded the study. This is essentially a convenience sample, although efforts were made to keep the sample gender balanced and diverse to make the results more transferable. The first ten research participants were recruited through member organisations of Vanhustyön keskusliitto. The rest of the research participants were recruited using Facebook advertisements. The advertisements were age- and gender-targeted. It should be noted that, although the analysis did not reveal particular gender differences in health-related planning, gaining male respondents took noticeably more time and effort (in terms of running targeted ads for research participation). The interviewees had different connections to health-related planning. Ten interviewees reported having discussed advanced care planning but not having completed formal plans for themselves. Thirteen interviewees had completed advance care plans. Twenty-one of the interviewees had engaging in planning related to adaptations to their home environment, in forms of renovations or moving decisions.

Article III: The interviewees were recruited using the researchers' social contacts and with the help of Suomen Yrittäjät ry. The research participants represented workers with high social capital working in non-manual knowledge work fields. Case 1 was a self-employed lawyer. Case 2 was self-employed staff trainer. Case 3 was a self-employed marketing consultant. The interviews included questions on what digital technologies they used at work and when they started using them. Additional observational data was collected on these digital tools to contextualise the interview responses. The researcher had user experience of some of these technologies. The technologies that the researcher was not familiar with were explored further using available trial versions. When the trial version was not available, promotional and instructional videos on the software program were downloaded and viewed from the software developers' official websites. The point of this additional data was to gain information to better understand the entrepreneurs' digital work environments and to assess digital complexity in relation to each case: how many different digital technologies each entrepreneur was using at work, and how many different features these digital tools had. Income data from the research participants' companies from the last five years was collected from public sources. This was to gain a picture of how the COVID-19 pandemic had influenced their business incomes.

Article IV: To gain demographic background information on the supporters of the citizens' initiative, an anonymised dataset of the digital signatories (N= 64,833)

was obtained from the Population Register Centre of the Finnish Government. The dataset contains information on the signatures provided digitally. This amounts to 76% of the total 84,820 signatories. This information was used to explore the demographics of the signatories according to age, gender and geographical distribution. To explore how the citizens' initiative was discussed in public, newspaper articles that discussed the initiative were collected from Finnish newspapers. The articles were collected from the newspapers that had the largest readerships at the data collection phase (autumn 2018): Helsingin Sanomat, Ilta-Sanomat, Iltalehti and Kauppalehti. The articles were collected from the newspaper publishers' archives (Päivälehdien arkisto for Helsingin Sanomat and Ilta-Sanomat, and Alman Arkisto for Iltalehti and Kauppalehti). Articles published from 2015 that mentioned citizens' initiatives, pensions, pension indexation, or signature collection were searched and collected first. Then, we manually identified articles that explicitly mentioned the 2015 citizens' initiative on pension indexation (N = 104). To explore the political deliberation in parliament, we downloaded the minutes from the parliamentary debates discussing the initiative and all the written documents from the statements to the Social Affairs and Health Committee. These documents were obtained from the parliamentary homepage.

#### **4.4 Informed consent**

In Article IV, all data was collected from public sources. In the three other articles, which involved interviews, informed consent forms were collected from each interviewee prior to each interview. In video calls the informed consent was collected on record verbally at the beginning of the interview. In these cases, written informed consent forms were also sent to the interviewee prior to interview. The research followed the research ethical guidelines of the Finnish National Board on Research Integrity (TENK). Separate approval from a research ethical review board approval was not sought for any of the studies as TENK does not require separate approval from an ethical review board when research strictly follows its guidelines: all research participants participated voluntarily, participation was anonymous, was based on informed consent, and did not include minors without parental approval, and there was no risk that the research would lead to potential harm to or deception of the research participants.

## 5 Findings

### 5.1 Article summaries

The research results imply that retirement planning is linked to specific life situations. Getting closer to retirement makes people think about life in retirement. Formulating goals related to retirement may provoke people to plan and accumulate resources for goal attainment. Encountering life disruptions that break life continuity also connect to reflective planning. Disruptions in working life can involve thinking about the timing of retirement. Health disruptions can make people plan in relation to living arrangements in retirement and engage in advance care planning. This also applies to health disruptions that happen to other people than the planners themselves. Risk perceptions related to pension security did not seem to motivate retirement planning. Among younger people, pension risks involve conditions far in the future, and there is too much uncertainty over the future to make these risks seem pertinent to deal with here and now. Among older people, pension income concerns result from low and unstable income situations in working life. In this context, saving for retirement can compete with more immediate perceived obligations, like financial spending to provide a desired quality of life for one's children. The broader discussion on the research as a whole, drawing together the results from the articles, can be found in the discussion section. This section summarises the content of each article briefly. At the end of the section, Table 4 brings together the scientific scope and contributions of each article.

#### 5.1.1 Article I

Policy recommendations (see e.g. OECD, 2018) have suggested that private capital stock-based pensions should be used for additional pension security in ageing countries. This would require people to financially plan for retirement, as capital stock-based pensions need to be accumulated in advance. Prior research has not yet established when people start planning for retirement. It has been assumed that people only plan for retirement shortly before retiring. Population ageing might alter retirement expectations and encourage people to plan earlier due to systemic risks and a decline in pension generosity. Article I investigates how

population ageing shapes retirement planning by exploring retirement planning across different age groups. People in their 30s, 40s, 50s and 60s were interviewed about their retirement expectations, thoughts about pensions and financial retirement planning. The results suggest age-related differences in approaches to retirement planning.

The figure below compiles common thoughts about retirement and pensions security, by age group, and their relationship with financial retirement planning. It is not a complete list of the different views, rather a summary of the main differences between older and younger workers. The minus symbol means reasons for not saving and low savings for retirement, and the plus symbol means endorsement of the need to plan.

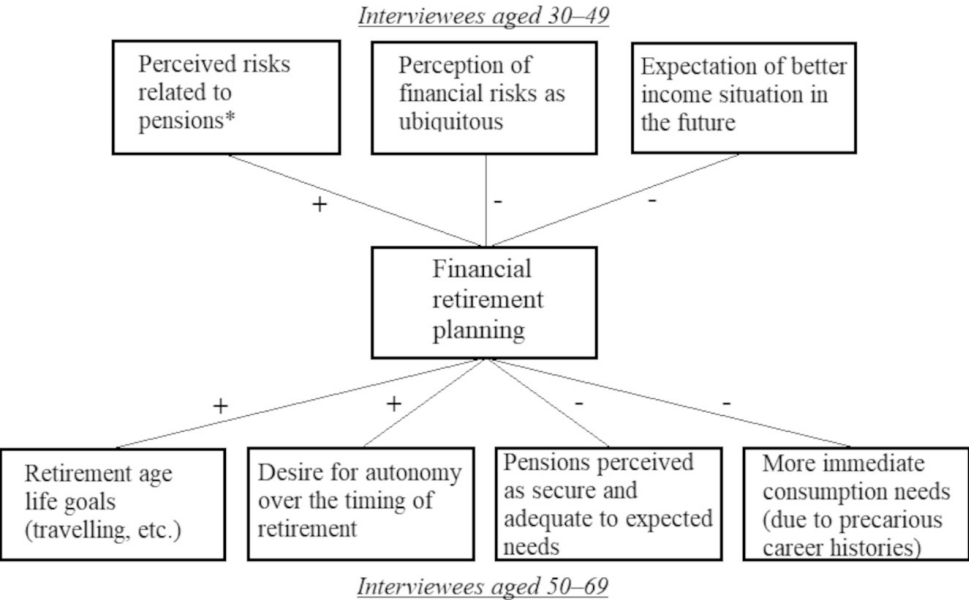


Figure 2. Reasons for planning and not planning across age groups

Issues mentioned by interviewees in the two younger age groups are shown above the center and issues mentioned by interviewees in the two older age groups are shown below the center. Source: created by the author.

People in their 30s and 40s had similar interview responses regarding pension risks and financial retirement planning. These interviewees were concerned about pension security and endorsed financial planning for retirement, but rationalised their preferences to delay planning in two different ways. Although they were often sceptical about the realisation of the pension promise, uncertainty over broader societal risks related to broader perceived welfare retrenchment or even

environmental issues, for example, made pension risks seem relatively less pertinent by comparison. At the same time, the younger interviewees could also hope that career progression in the future would eventually bring them higher incomes, and that this would bring about a more convenient time for financial retirement planning. Planning could therefore be delayed until later. Very few in the younger age groups were saving for retirement – their risk perceptions did not connect to financial retirement planning. Risk perceptions could be neutralised by stating that risks are ubiquitous. They might for example talk about broader welfare retrenchment or uncertainty over the immediate future. Life seemed risky in general and in a vague sense. Even though pension security could be described as being under threat, the broader risks and more current concerns could make the pension issue seem less immediately important for them. On the other hand, positive life prospects could in turn be used to rationalise putting off planning until later, leaving financial planning to a time when one expects oneself to have a higher income or an otherwise more suitable life situation to start saving.

The interview responses of the people in their 50s and 60s were also similar to each other. Retirement expectations and perceptions about pension risks diverged from the younger interviewees as expected. Most of these interviewees were not worried about retirement incomes, but some had engaged in retirement planning related to aspirational retirement goals, like travelling or moving abroad. Life goals that involved future consumption needs created a need for financial planning. People in the two older age groups who were worried about pension income expected low pension income due to precarious work histories. These interviewees did not see themselves as having particularly extensive agency over their retirement incomes; retirement savings had been neglected in part to provide adequate economic conditions for their children. Thus, they had prioritised other consumption needs over retirement savings. It seems that among those who would need additional pension savings the most, the perceived optimal time to start saving for retirement never quite arises.

### **5.1.2 Article II**

Article II presents a narrative analysis of how individuals aged 52–72 use health disruptions of others as sources of imagination for reflexive life planning concerning advance care plans, and safety and accessibility in the lived environment. These activities require people to make decisions related to their social relationships and personal resources to pre-empt and adapt to potential future health problems. The results suggest that people engage in health-related life planning after coming into contact with various health disruptions, and particularly disruption that affects other people rather than the planners themselves. These scenarios are expressed in the form of small stories. People

make inferences from these stories. They profile risks to health and well-being and what implications similar future situations might cause for them and other people close to them. These scenarios can also point out solutions to identified risks. Past life stories become rationales and guides for health-related life planning.

The disruptions varied in emotional significance, including small injuries, problems with care relationships and deaths of family members. The disruptive moments had three immediate functions: 1) a moment of epiphany due to emotionally shaking up people, prompting them to finishing preparations that they had previously started but had left unfinished; 2) a highlighting of specific risks and their implications for the planner and other people, such as the emotional and practical implications for surviving children; and 3) a time and place for collective planning when it affected multiple people. The proxy illness narratives related to advance care planning concentrated on beneficial implications of planning for the narrators' children and avoiding unnecessary pain. The narratives relating to adaptations in the home and lived environment concentrated on the potential implications of injury to everyday routines. This kind of planning is very practical and based on concrete examples, but it also allows people to approach complex and negative subject matters – death and physical decline – in a manner that specifies concrete risks and solutions. This can allow people to project positive personal agency to otherwise negative life events.

### **5.1.3 Article III**

Self-employed entrepreneurs are more likely to continue working past retirement age compared to other workers in Europe. Self-employment may provide a suitable platform for continued work engagement for some workers when retirement ages are increased. Transformative digitalisation is likely to impose new work demands on workers, including the self-employed. This multiple case study explored what aspects of transformative digitalisation are challenging for the self-employed specifically. Moreover, it explored what strategies the self-employed use to deal with new digitalisation-related work demands. The study uses a multiple case study approach to explore different businesses of older (aged 60–61) solo self-employed individuals in knowledge work. Case 1 was a self-employed lawyer, whose work tasks had become increasingly characterised by remote working, especially interactions with clients and the court system. The legal profession has digitalised gradually, major recent changes being remote work in the context of the COVID-19 pandemic. Case 2 was an independent staff trainer who works with multiple different companies, providing motivational training and other staff training modules. She had started to provide her services remotely or as hybrid events due to the COVID-19 pandemic. Case 3 was a self-employed marketing consultant who works with different companies on a project basis. Marketing had

changed extensively due to digitalisation, mainly in terms of the use of complex customer relationship management (CRM) software platforms and marketing driven by data analytics.

The cases differed in digital complexity and in how much time the entrepreneurs spent on dealing with technological breakdowns during a working week. The first case used the least complex digital tools and rarely dealt with technological breakdowns. This was contextualised by the fact that the entrepreneur planned to retire in a few years and avoided new learning demands by sticking to what he already knew. The other two cases reported significant technical problems at work. This was due to the double impact of complex technologies and diverse technological client demands. The latter factor reinforced the first one. For example, the staff trainer's clients preferred different remote video call software systems and digital learning technologies. Consequently, she had to learn and relearn multiple different types of software when moving from one client to another. Similar problems emerged for the marketing consultant, but with added complexity, as the multiple CRM and website tools he had to work with were highly complex in themselves. This extensively increased the working time spent on learning and relearning software skills and solving technological breakdown. This produces working conditions characterised by protean careers theory (Pongratz & Voß, 2003): new work demands related to acquisition of skills, managing information flows, planning work tasks and career planning.

The key explanatory concept that explained the variation among the cases was the diversity of client needs in relation to software, and how this impacted the digital complexity at work. When digital complexity was low and new software could be freely chosen, new learning demands did not arise, as they could be avoided, but otherwise transformative digitalisation required adaptation strategies. The staff trainer had to facilitate technological adoption through devoting more work time on planning work tasks in advance. The marketing specialist outlined two specialisation strategies: either to hire a permanent tech support worker, move away from single entrepreneurship, or specialise in one CRM software and then market himself as a more narrowly defined technological specialist. Project-oriented work can result in intensified new learning demands in relation to digital tools. It can increase digital complexity for workers. These challenges do not necessarily push older workers to retirement but will likely force them to adapt to digital complexity. These adaptations can also involve considerations related to timing of retirement and reformulating career plans for late working life. Digitalisation also offered flexibility in the form of remote work. This resulted in saved time that would otherwise be used for travel, and it allowed the entrepreneurs to plan their work schedules more flexibly. This also allowed them to better reconcile leisure time activities with working life demands. Case 1 reported that this had allowed him to dedicate more time on leisure time goals,

which had allowed him to start new hobbies in preparation for retirement. Cases 2 and 3 in turn reported that transformative digitalisation had brought new goals in working life in addition to challenges, which played a part in motivating them to stay in working life beyond the average retirement age.

#### **5.1.4 Article IV**

Article IV studied the 2015 citizens' initiative from the perspective of intergenerational conflict in pension reform. The citizens' initiative sought to return the Finnish earnings-related pension index back to a wage index. The study explored how the intergenerational conflict played out across different stages of the campaign and political deliberation, including signature collection, public debate and parliamentary deliberation.

The campaign for the citizens' initiative reflected typical features of Finnish citizens' initiatives that were successful in progressing to parliament. Like other relatively successful initiatives (Christensen, 2019), it had a well-organised campaign organisation behind it (Suomen Seniori Liike), and the campaign featured commentators who had professional political experience. Some 95% of the signatories were aged 50 or over, with the average age being 66, although there were also younger signatories starting from the age of 18. The descriptive statistics from the Population Register Centre of the Finnish Government only cover the electronic signatures, which is 76% of the signatures in total. Even though there were both young and old signatories, support for the initiative was most common among older people at or near retirement age.

The campaign argued in favour of the initiative on the grounds that it would result in more pension income, which would benefit poorer pensioners. The proponents of the initiative saw earnings-related pensions as delayed wages, and thereby rationalised connecting them to the wage index (the current index is a weighted index where price inflation accounts for 80% and wage growth 20%). It also argued that increased pension income would stimulate economic growth through economic multiplier effect. The intergenerational conflict became visible in the newspaper discourse. Supporters of the citizens' initiative stressed the interpretation of pensions as delayed wages, while opponents stressed the expected negative consequences of the index change to the sustainability of the Finnish earnings-related pension system due to increased pension payments. The opponents also regarded pay-as-you-go pensions as being based on an intergenerational contract. This reflects different underlying moral economies of the opponents and proponents of the initiative.

Parliament discussed the initiative in 2017 and rejected it. In the parliamentary committee, experts, representatives of citizens' organisations and campaigners argued their cases. In the parliamentary discussion, though many speakers gave



speeches that regarded the spirit of the initiative in a positive light, the vast majority of members of parliament were against it. The parliamentary discussion resembled the newspaper discussion in that similar arguments for and against the initiative were expressed, but the generational conflict was not as prominent. A compromise position, featuring a proposed index that would be weighted 50/50 between the wage index and the price inflation index, was expressed by a minority of members of parliament in favour of the index. The senior citizens' campaign organisation followed suit with another initiative proposing a 50/50 weighted index, but failed to collect enough signatures. The case shows that pension political argumentation can bring about generational conflict. However, pension political actors change their position as pension literacy increases in the public discourse. Increased pension literacy makes it harder to argue in favour of sectional political interests without taking the intergenerational contract in pay-as-you-go pensions into account. Deliberative democracy and the intervention of expert information in the pension political argumentation may help to reduce pension political conflict.

**Table 4. Summarizing the aim and scope of each article**

Art.	Research aim	Research questions	Focus	Scholarly contribution	Practical- and policy implications	Further research
I	The aim is to capture how the effects of population ageing on pay-as-you-go pensions is shaping retirement planning for different age groups.	How do pension security concerns shape financial retirement planning across age groups?	Financial retirement planning.	Younger age groups (30s and 40s) perceive their pension security to be threatened by population ageing, but perceived risks are neutralised as they will materialise only in the distant future. Financial retirement planning is less risk-focused among older age groups (50s and 60s).	Population ageing shapes risk perception in relation to pensions, but this does not necessarily lead younger people to engage in financial retirement planning at an early stage. Policy-makers should avoid relying too much on voluntary pension security solutions.	Studies mapping out younger people's views about pension security should consider risk neutralisations in addition to risk perception. Survey research could also be used to study this subject.
II	The aim is to better understand context and rationales for pre-emptive adaption of personal resources to health disruptions.	How do health disruptions in the social environment of mostly healthy older people function as sources of imagination for health-related planning?	Advance care planning and planning related to ageing in place.	Health-related life planning seems to draw on disruptive past life events as narratives of past events are creatively projected into the future. These events can draw attention to planning in that moment, activate social resources and point out specified risks and solutions.	The findings can be useful for designing information outreach concerning ACP and other health related planning. Planning can be very reactive to concrete events. Pros and cons of this fact should be considered in health information outreach.	Illness narratives should also be researched from the point of view of what illness and its repercussions signify for onlookers. Quantitative studies should also explore the connection between health disruptions (personal or proxy) and subsequent health-related decision-making.

III	<p>To better understand how older self-employed people manage the challenges related to digitalisation and how this affects retirement planning among the self-employed.</p>	<p>1) What aspects of transformative digitalisation are challenging for the self-employed in particular? 2) What kinds of strategies are older self-employed entrepreneurs using to adapt to the challenges of transformative digitalisation?</p>	<p>Retirement planning among older self-employed people in response to digitalisation</p>	<p>Technological demands set by clients of the self-employed can increase digital complexity at work when these demands are versatile. Digitalisation creates new learning demands and technical breakdowns. Older self-employed people can avoid new technologies, facilitate their adoption, or specialise in specific technologies to manage digital complexity.</p>	<p>Policy-makers should consider that digitalisation creates new learning demands for workers, and the self-employed can be particularly affected by this development.</p> <p>Retirement and career plans of the self-employed seem to interact with how they react to transformative digitalisation.</p>	<p>Further research should study how digitalisation affects the retirement timing of the self-employed compared to waged workers.</p> <p>Further research should look at how platform economies connected to digital service ecosystems shape the opportunities and working conditions of the self-employed.</p>
IV	<p>To see how intergenerational conflict related to pension reform plays out in a political process that involves elements from both direct (citizens' initiative) and representative democracy.</p>	<p>(1) How did intergenerational conflict play out in the signature collection for the citizens' initiative? (Direct democracy) (2) How did intergenerational conflict play out in the newspaper discussion on the citizens' initiative? (Public opinion) (3) How did intergenerational conflict play out in the parliamentary discussion?</p>	<p>Intergenerational conflict of interest in pension politics, pension reform.</p>	<p>Pension political conflicts are affected by framing. Intergenerational conflicts are not necessarily initially framed as such but framing of the conflict changes as pension literacy related to the conflict is increased in the context of democratic deliberation. Awareness of intergenerational conflict modifies political positions.</p>	<p>Intergenerational conflict can arise inadvertently and can be solved through deliberations.</p> <p>Policy makers can use the findings in their approach to handling pension conflicts.</p> <p>Pension literacy can deescalate pension conflicts.</p>	<p>The relationship between pension literacy and views related to pension policy should be studied further.</p> <p>More studies should attempt to estimate what kind of redistributive effects changing the pension index would actually create.</p>



## 6 Discussion

This thesis has looked at how people plan for retirement and older age in the context of new social risks related to retirement and ageing. Population ageing is affecting how people see their personal pension security. It also affects pension policy as an important political frame, making the economic sustainability of pay-as-you-go pensions a central policy consideration. Although people's perceptions of risks related to pension security are shaped by this development, perceived risks do not seem to motivate financial retirement planning among those most affected. Younger cohorts perceive risks related to pensions, but there is a wide array of other ongoing societal developments. These can take a crisis-like character, with uncertainty over environmental sustainability, economic crises or macrosocial changes related to the welfare state, or fear of welfare retrenchment, but uncertainties related to the future were often described in a vaguer manner as general social uncertainty. For younger people, the issue of personal pension security is not necessarily the most salient issue at the current moment and not necessarily even a particularly central issue to be worried about compared to other sources of anxiety. Earlier research suggests that younger people tend to leave financial planning for a later life stage, and this is partly also due to unpredictable and precarious work situations in early working life (Foster, 2017). Staged theories of retirement planning (Feldman & Beehr, 2011) see retirement planning as a staged process that starts in the later career phase. This seems to still ring true, even though early phase planning could benefit many people by providing additional pension security in private pension savings.

Older people seem to engage in retirement planning from a broad perspective of lifestyle planning and preparation for retirement. Approaching retirement with foresight seems to be beneficial for older people (Topa et al., 2009), but this is not specifically related to financial planning for older age but rather to broader active agency related to shaping retirement conditions, post-work life goals and social relationships in retirement. Financial planning is only a part of this retirement planning (Wang et al., 2011). Policy suggestions, particularly from the OECD (OECD, 2021), have looked towards encouraging voluntary funded (capital-stock based) private pensions as a useful tool for providing additional pension security in the context of population ageing. Although such security could alleviate economic risks related to population ageing, policy makers should take note that

personal financial retirement planning is not something that comes naturally to people, even in the context of declining trust in the sustainability of pay-as-you-go pensions.

There is still a demand for further studies on younger people's retirement plans (Bačová et al., 2017). Extant research suggests that although having a long planning horizon generally improves welfare gains (Caliendo & Findley, 2013), people with high assets are more likely to plan than those at risk of getting low pension incomes (Brucker & Leppel, 2013). This suggests that individualisation of social risk management may result in increased inequality. Kopusko et al. (2016) have shown that younger people tend to follow the behaviour of their peers and parents when making financial saving and investment decisions, rather than assessing their personal future financial needs first. As I argue in Article I, this kind of planning is unreflective from the point of view of life cycle consumption theory, as it suggests that people do not plan to manage their personal life cycle consumption needs, but follow cultural trends instead. However, this approach to financial planning and life planning in general is still perfectly reasonable, as far-reaching economic planning has to deal with a high level of uncertainty; unpredictable manufactured risk and changing personal needs.

Across the three articles looking at planning from the point of view of individuals, people who actually planned for retirement were doing so because planning connected to issues that were more or less immediately relevant to them. Life planning tends to happen in critical situations, like the retirement transition itself. Risk perceptions themselves do not always lead to planning in the absence of contextual enablers. A multitude of potential risks can also be seen as overwhelming, and seeing risks as ubiquitous is not conducive for active agency. Critical situations where people ended up changing or formulating plans related to life in retirement were those where life as it had been lived until then was changing or about to change somehow. Health-related plans connected to life disruptions of various kinds. Getting closer to retirement sometimes leads people to plan for it, and the considerations related to retirement transitions were intertwined with responses to transformative digitalisation in working life among self-employed entrepreneurs.

The term 'critical situation' originates from Giddens (1991), who was already aware of the connection between life events and reflexivity, but he emphasised macrosociological aspects as divers for reflexivity, such as the changing nature of risks themselves in modernity and the erosion of previously existing models for how life is to be lived (Denton et al. 2004). Changing risks undoubtedly affect how people reflexively see society around them and how they formulate their trust (or lack of it) in relation to the welfare state and its social protections. But retirement plans, such as saving for retirement among older workers, could also be driven by aspirational goals related to retirement rather than negative income concerns.

Concrete plans where risk perceptions connect to decisions and planned actions seem to be affected by the more microsociological situational context. People reflect on risks and opportunities related to retirement and older age, but this reflection only tends to result in concrete plans in situations where the issues people are planning for are close at hand. I shall expand on this issue in the next two subsections, which assess planning for retirement by drawing together all parallels from the articles of this thesis.

## **6.1 Time and place for planning – Life plans respond to transformative life events**

To understand retirement planning and reflexive life planning in general, it is important to look at what kinds of risk people see in their futures. It is also important to look at the social context where people's plans become concretised and core decisions are made. Article II has explored health-related advance planning and suggest that risk profiling interacts with certain critical situations, like health-related life disruptions. These are situations where specified risks and potential solutions to them become concretised in a situational context. Some of these situations are very quick, fleeting moments. Others are very dramatic and emotionally demanding life disruptions. Article II shows that health disruptions can be moments for health-related life planning, even when the disruptions happen to someone else rather than the planner themselves. These kinds of proxy health disruptions can point out specified risks and provide scenarios through which people can imagine possible future scenarios, and what kinds of actions one might take to prepare for such future risks here and now.

There can also be institutionally manufactured critical situations, like the retirement transition itself. The retirement transition can be a critical situation for certain aspects of retirement planning. For example, people may engage with retirement workshops provided by employers or trade unions. Besides the retirement transition itself, getting closer to retirement age seems to change how people think about retirement and working life. Older workers seem to become aspirational about retirement life when work no longer offers new life goals. For example, they plan their lives in relation to travelling and other retirement-age leisure goals. There may be critical situations for retirement planning besides the retirement transition. Prior research suggests that certain life events, such as a divorce and getting a promotion, seem to connect to starting retirement saving (Kemp et al., 2005). However, so far no research has identified typical critical situations for retirement planning that would confront people at an early career phase specifically.

Transformative change in the labour market can also prompt people to change their prior plans regarding careers and retirement. Experiencing the consequences

of transformative change in working life, like digitalisation or automation, is not necessarily a situationally specific process as it can also take place gradually. Thus, transformative structural change is not necessarily a critical situation, but rather represents a longer-term protean change process without a clear end point. However, transformative digitalisation can also pose sudden changes, which can force people to encounter new work demands (Obschonka et al., 2012; Kubicek, 2015) rather abruptly. Often, these involve new learning demands and demands related to more engaged career planning and work task management. Dealing with technological breakdowns at work and managing complex information flows are also part of protean working conditions (Obschonka et al., 2012). It seems that the COVID-19 pandemic and the transition to remote work created a sudden transformative change for some self-employed entrepreneurs. The pandemic also accelerated existing processes into a culmination. In this context, transformative digitalisation was sudden enough to force people to re-evaluate later life career plans. Plans related to career longevity and therefore retirement become important considerations in the context of this transformative change.

The self-employed studied in article III used their autonomy to meet digitalisation on their own terms. Transformative digitalisation posed challenges but adaptations to these challenges, such as mastering a complex software system, could also be turned into marketable skills. This way, mastering some challenges of new work demands could be turned into a resource to help navigate the changing labour market. However, this opportunity mainly applies to older workers who already possess very high levels of personal resources. Being close to retirement and prior financial retirement planning provided more autonomy in how people chose to adapt to digitalisation-related new work demands. There was a possibility to partially withdraw from working life if changes to the self-employed business venture did not work out the way the entrepreneur had expected. At the same time, transformative change and new challenges at work also led to new career goals in later working life in two out of the three cases examined in Article III. Digitalisation influenced career goals in later working life.

Having later-life career goals seems to connect to later retirement intentions (Feldman & Beehr, 2011). On the other hand, the self-employed examined in Article III also reported that remote work increased flexibility, and in one case this actually made new leisure time goals more easily achievable, as remote working made it less necessary to physically reside near the workplace to perform work-related tasks. This, in turn, could make people more interested in retiring early due to new goals related to life outside work. Adaptation to digitalisation in later working life is connected to retirement planning, but outcomes to working conditions and retirement intentions can be highly versatile.



## **6.2 Formulating plans to pre-empt manufactured risks involves narrative imagination**

The connection between narratives has not been extensively explored in research influenced by Giddens's theoretical framework. There are others who have previously connected risk perspectives and reflection to narrative imagination, such as Satterfield et al. (2000), but this connection has not really been explored in connection to retirement planning in previous research. It seemed that risks perceptions alone, like the distrust into the pension promise among younger people, did not connect to explicit plans or saving for a pension, but critical situations near retirement age did seem to provoke health-related planning. Life disruptions that resulted in narrativisation seemed to provide an imagination for health-related planning. Giddens (1991) was already aware of the connection between planning and critical situations, that is the situational context for planning, but he emphasised institutionalised life transitions (like school graduation or retirement) as critical situations. However, as shown in Article II, more unpredictable life disruptions can also represent critical situations, especially when these situations provide narrative models for planning that show not just the risks that one is trying to pre-empt, but also potential solutions to those risks.

Critical situations can point out specific risks and prompt people towards the pertinent need for future-related action. However, the substance of planning – perceived risks and perceived outcomes of actions, are also shaped by narratives about the future. Managing risk sounds technical and it is treated as a technical problem in certain type of risk management. Actuarial risk management tries to contain risks through insurance, like pension or health insurance. This involves calculating risks with reference to previous events or scientific knowledge to ascertain the price insurance for said risks. Actuarial risk management seemingly does not draw very much on narrative reasoning. However, planning related to health issues, such as advance care planning and planning related to home adaptation and other forms of pre-emptive planning related to personal resources, needs to deal with a high level of uncertainty. For example, while people might be able to assess the likelihood of particular health problems, it is not necessarily clear to them what implications a hypothetical health problem might have for them. Article II suggests that observing health disruptions that happen to other people than the planners themselves provided scenarios through which the planners could imagine future risks and solutions. This happened through narrative forms where the narrator and people close to them took on character roles in hypothetical illness scenarios drawn directly from the observed past event. The past is projected into the future to form a narrative on how health risks might play out.

Narrative theory has taken personal narratives as cultural tools for constructing a sense of self (Zinn, 2010). This is undoubtedly true, but people can also use small story narratives to think about future events when making open-ended decisions related to complex risks. Like biographical narratives, these stories may also be influenced by wider societal narratives. For example, the proxy illness narrative of witnessing a health disruption and marking this as a moment of epiphany for one's own health-related planning has similarities to how personal epiphanies are described in the rhetoric of self-change observed in many illness narratives (Frank, 2013). The concrete events in these narratives, like problems in a care relationship, highlight specific issues. In this sense, these narratives are not necessarily constructed primarily in pursuit of personal meaning or biographical life narrative. I would argue that the context of reflexive life planning, being able to affect the future (at least supposedly), makes these narratives focused on practical outcomes. At the same time, writing an advanced directive and other form of preparative planning after coming to terms with an illness or injury or losing a family member can provide people with a sense of agency and feeling of control over the future. Such perceptions can function as a narrative reconstruction (Williams, 1984) of the disruption, shaping how people perceive their lives in the future. This way, planning through narrative imagination could also reshape biographical narratives.

Narratives can influence reflexivity beyond just health-related planning. Political narratives can frame pension political argumentation, for example. In the case of the citizens' initiative of 2015, which was explored in Article IV, the political actors sought to frame the pension political discourse in different ways. This influenced how they portrayed the moral reasoning behind the proposed pension index change and what long-term economic repercussions they saw as the most likely results of this initiative, if it were implemented. One moral frame was understanding earnings-related pensions as delayed wages. This created a moral rationale for tying earnings-related pensions to the wage-based index. This narrative was also about deservingness. According to it, older people have contributed to the pension system and by doing so, they have participated in the social contract of the earnings-related pension system. Pensions are seen as owed employee compensation. Pension payments should be seen as delayed wages, and therefore earnings-related pensions should be adjusted for inflation according to the wage index. This argument was mainly present in the newspaper argumentation in support of the initiative. Another political economy-based framing in support of the initiative stressed the expected economic multiplier effect of the index change, arguing that younger people would also benefit from the index change through increased consumption-based economic growth. This claim was shown to be very exaggerated according to calculations of the Finnish Centre for Pensions (Rantala, 2017). This narrative sought to undermine the

intergenerational conflict of interest related to the initiative. A counter narrative was brought forth by opponents of the initiative. It stressed the intergenerational conflict of interests, highlighting how the pension index change would undermine the sustainability of the Finnish pension system. The opponents stressed the interpretation that pensions are social benefits rather than delayed wages, and therefore the main questions should be about intergenerational fairness. Moral economic argumentation (Komp-Leukkunen & Im, 2021) took place through different narrative framings. Even the technical calculations on the sustainability of pensions also include some type of narrative understanding – though not necessarily explicitly stated – of what kinds of manufactured risk the system is exposed to, what future pathways are to be expected, and therefore what variables should be included in the calculations. Narrative risk profiling also connects to pension politics and wider technical risk management.

### **6.3 Limitations**

The study methods focus on analysis of textual data. The data used in the studies is drawn from qualitative interviews, media documents and parliamentary documents. Analysing how people talk about things like retirement planning makes sense from the perspective of analysing reflexive life planning. However, this does not tell us much about what people actually do about their reflexive life plans in practice. It might be that people, despite dissonant attitudes, do engage with financial saving for retirement in practice. Further research should look at retirement planning more from the perspective of outcomes and their predictive antecedents.

Another issue is that when analysing reflexivity in relation to societal change, it may be that the research captures something about a specific historical moment but when it is published, culture might already have moved on. The bulk of this research was carried out before and during the first year of the COVID-19 crisis. The escalation of the Russian-Ukrainian war is another major source of change, which adds to insecurity. At the moment of writing, the current Finnish government seems intent on reducing unemployment benefits and multiple other benefits mainly used by the poor, while also attempting to change labour law to make it easier to fire employees. Pension political reform is on the political agenda. There are new sources of economic and existential anxiety. This may already be reshaping welfare attitudes and attitudes towards financial planning. It could be, for example, that the myopia about financial retirement planning noted in Article I reflects a situation where trust in the economic protections provided by the welfare state is being questioned, but overall people are used to seeing pension security as part of a collective arrangement in a welfare state – an arrangement in which one can still trust in principle, even if people see some risk factors connected

to it. The escalation of socioeconomic risks and resulting financial concerns could change this, and cultural change could influence financial planning for retirement in unpredictable ways.

There are of course social risks that are not covered in depth by this dissertation, such as planning related to the costs of care, which can be a particularly relevant issue considering the crisis of care in Finland. Planning for the costs of care was explored in the interviews conducted for Article II, but none of the interviewees were really planning for costs of care. This is in line with previous research (Price et al., 2014). Planning for the costs of care can be an insurmountable challenge, as they can be unpredictable and go beyond individuals' realistic saving abilities.

The articles in the dissertation have not dealt extensively with the issue of inequalities. The purposeful sample used in Article I was stratified by educational background. The expectation was that this would reveal some differences in retirement planning between those with a higher education background and those without, but in the end, these differences were not particularly significant. Precarious career histories negatively shaped people's felt agency – how they describe their perceived ability to influence their future economic outcomes, but nonetheless some older people who expressed limited control over the future also reported having saved for retirement. I have also tried to address social inequalities related to retirement planning in the overview of the previous literature, and it seems that retirement planning and planning for older age are affected by social inequalities in complex ways. However, the social mechanisms of how social inequalities exactly affect retirement planning and planning for older age remains poorly understood. I have suggested in the overview of the literature that one explanation for disparities in engagement with planning activities could be due to people having different resources that support planning activities related to retirement and older age, and that engagement with one kind of planning activity could make people more likely to engage with other activities as well, but this issue has not been extensively researched.

## **6.4 Further research**

In the articles I have suggested several different considerations for further research. In Article I, I suggest that neutralisations related to risk perspectives ought to be researched when exploring attitudes related to financial planning for retirement. These and other ideas about preferred timing to start saving for retirement could be further researched through survey instruments. Regarding critical situations for health-related planning and potentially to other form of planning for older age, I suggest in Article II that data related to health disruptions and other forms of life disruptions should be collected. It would be interesting to

see if exposure to disruption events – directly or via proxy – is connected to subsequent planning behaviours like completing an advance care plan. In Article III I suggest that further research should look at how older workers deal with transformative digitalisation. Platform economies formed around digital software are especially important focus areas of research for further studies on self-employment. How pension literacy and generational conflict interact with moral economies and welfare attitudes is also an important focus for further research.

As discussed in relation to the limitations of the dissertation, I would highlight the need to look at inequalities related to retirement planning in more detail. It would also be interesting to explore financial retirement planning and health-related planning more in terms of antecedent conditions, and especially if engaging with one type of planning leads people to engage with another. For example, are people who make financial plans for retirement age leisure goals, like travelling, more likely to also engage with health-related planning as well?

## **6.5 Policy implications**

Population ageing shapes risk perception in relation to pensions, but this does not necessarily lead younger people to engage with financial retirement planning at an early stage. Voluntary pension savings would offer additional pension security, but those who might be most in need of an additional pension security pillar are not necessarily those who are most likely to financially plan for retirement. Policy makers should take this into account. Better pension literacy and financial literacy could be useful for motivating financial retirement planning. Pension literacy also seems to be an important factor in solving pension political conflict and could therefore be a central resource for good democratic governance in an ageing democracy.

Older people did seem to engage with other aspects of retirement planning, such as health-related planning. Retirement itself can be a critical situation for planning but it seems that life disruptions in particular could make people plan at an early phase. Planning seems to connect to situational contexts. It could be useful to think about information outreach related to advance care plans and other aspects of health-related planning from the point of view of how to bring this outreach to specific situations where people are more likely to start planning.

Digitalisation can create disruptions for older workers at the later stages of their careers. This can shape their retirement plans in multiple ways. It is interesting from the point of view of achieving longer working lives that people with high levels of job commitment (self-employed entrepreneurs) do not necessarily react to digital challenges exclusively negatively, but rather new challenges can also result in the formulation of new career goals that can motivate people to remain in the workforce for longer. However, this mainly applies to a

specific group of high-status workers. Nonetheless, highly experienced older workers can be resourceful in meeting the demands of transformative digitalisation on their own terms when they have high levels of autonomy in their jobs. Employers should keep this in mind when businesses adopt new digital technologies with transformative effects.

## 6.6 Conclusion

This doctoral thesis studies retirement planning and planning for older age in the context of population ageing and complex manufactured risks. It has explored the subject matter through different lenses: the effects of changing the sustainability of pay-as-you-go pensions on financial retirement planning across age groups, health-related planning, digitalisation and pension politics. Findings show that the changing sustainability of pensions has influenced how people of different ages see their personal pension security. Trust in the ‘pension promise’ – the guarantee of financial security in older age – is becoming generationally differentiated. However, perceptions of pension risks do not seem to connect to individual financial retirement planning in the form of voluntary participation in private pensions or other savings mechanisms. It is important to conceptually differentiate between risk perceptions – what people see as relevant future risks, and plans – what people see as useful courses of action in relation to perceived risks. It seems that people’s risk perceptions do not connect to planning when their personal resources and social context do not explicitly support (or force) planning. People engage in latent reflexive life planning throughout their lives, but more concrete plans and decisions tend to become actualised in critical situations. These are situations where reflexive action is enabled or forced by circumstances. Narratives can help people to deal with uncertainty by providing concrete scenarios: specified risks and examples of solutions to risks identified.

Macro-level transformative change makes planning from a micro-level individual perspective difficult due to high levels of uncertainty. This makes individualised risk management a suboptimal solution for pension security or social security for later life in general. Transformative digitalisation is just one example of this kind of transformative change. However, the case of older self-employed people responding to transformative digitalisation shows that when people do have robust personal resources, they may be able to adapt to even sudden and disruptive changes. Some new work demands can point to solutions in themselves, in the form of new kinds of working roles and opportunities for specialisation. Perhaps a robust social security that enables a high level of personal autonomy when dealing with life disruptions while also ensuring that people have personal resources both internally, like accumulated skills and knowledge, and externally, like social security, would best allow individuals to support themselves

in uncertain times. Social security that supports adaptive resilience would not force people to try to formulate detailed plans at an early stage.

Overall, people reflexively plan for retirement, career longevity and health issues, but this depends on personal resources and situations that are conducive to planning. Without ensuring these conditions, social policies aimed at improving living conditions in retirement, through promoting individual proactiveness about their own ageing and retirement condition, are likely to mainly improve the lives of those who are already well off. Positive goals related to retirement, later life career ambitions or ageing in general seemed to connect to more concrete retirement plans.

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