Retirement Preparation: Hippies versus the X & Y Cohort

Yun Doo Lee[1], Mohammad Kabir Hassan[2] and Shari Lawrence[3]

ABSTRACT

This study analyzes the adequacy of retirement preparation of different age groups. Specifically, the hippie cohort (born between 1946 and 1954) is compared to the X and Y cohort (born between 1965 and 1987). For the hippie cohort, regarding internet use for obtaining information to make decisions about investments and saving, positive effects were found on satisfaction of retirement income from pensions and Social Security. These results were statistically insignificant in the X and Y cohorts. In the responses regarding the question of how to rate retirement income from job pensions and Social Security, the findings show that the hippie cohort is more likely than the X and Y cohorts to be satisfied with their retirement income from pensions and Social Security. The results show that the hippie cohort is better prepared for retirement compared to the X and Y cohort.

ملخص

تحلل هذه الدراسة مدى كفاية الاستعدادات للتقاعد لدى الفئات العمرية المختلفة. وعلى وجه التحديد، تمت مقارنة مجموعة الهيبي (المولودة بين عامي 1946 و 1954) بالمجموعتين X و Y (المولودتين بين عامي 1965 و 1987).بالنسبة لمجموعة الهيبي، تم الكشف عن وجود تأثيرات إيجابية لاستخدام الإنترنت للحصول على معلومات لاتخاذ قرارات بشأن الاستثمارات والادخار، على إرضاء العملاء فيما يتعلق بمداخيل التقاعد من المعاشات والضمان الاجتماعي. فيما كانت هذه النتائج بدون ذات دلالة إحصائية في المجموعتين X و Y.وفي الأجوبة المتعلقة بمسألة كيفية تصنيف مداخيل التقاعد من المعاشات والضمان الاجتماعي، تُظهر النتائج أن مجموعة الهيبي أكثر نزعة للرضا عن دخلهم التقاعدي بالمقارنة بمجموعتي X و Y. كما تظهر النتائج أن مجموعة الهيبي أكثر استعدادا للتقاعد مقارنة بالمجموعتين X و Y.

---

[1] Department of Business Administration, Southern University at New Orleans, New Orleans, United States, Email: ylee@suno.edu

[2] Department of Economics and Finance, University of New Orleans, New Orleans, United States, Email: mhassah@uno.edu

[3] Department of Accounting and Finance, Nicholls State University, Thibodaux, United States, Email: shari.lawrence@nicholls.edu

ABSTRAITE

Cette étude analyse l'adéquation de la préparation à la retraite de différents groupes d'âge. Plus précisément, la cohorte hippie (née entre 1946 et 1954) est comparée à la cohorte X et Y (née entre 1965 et 1987). Pour la cohorte hippie, en ce qui concerne l'utilisation d'Internet pour obtenir des informations afin de prendre des décisions sur les investissements et l'épargne, des effets positifs ont été constatés sur la satisfaction des revenus de retraite provenant des pensions et de la sécurité sociale. Ces résultats étaient statistiquement non significatifs dans les cohortes X et Y. Dans les réponses concernant la question de savoir comment évaluer les revenus de retraite provenant des pensions de travail et de la sécurité sociale, les résultats montrent que la cohorte hippie est plus susceptible que les cohortes X et Y d'être satisfaite de ses revenus de retraite provenant des pensions et de la sécurité sociale. Les résultats montrent que la cohorte hippie est mieux préparée à la retraite que les cohortes X et Y.

1.   Introduction and Literature Review

Baby boomers, nearly 74.1 million Americans (as of 2016) who were born between 1946 and 1964 and who comprise about one-fourth of the U.S. population are retiring. Therefore, retirement as a research subject seems to be cropping up in the news for all types of political, social, and economic reasons.

Teresa A. et al. (2000) showed that half of the individuals who filed for bankruptcy protection were baby boomers. However, Devaney et al. (2005) reported that older baby boomers (born 1946 to 1954) were somewhat more likely than the X&Y (born 1965 to 1987) cohorts to hold a retirement account. Also, Son (2012) reported that the internet usage for making saving and investment decisions grew from 2001 to 2007. A cohort is a group of people who share similar experiences and event. As a result, the members of a particular cohort are likely to share certain attitudes and consumer behavior (Geoffrey M. et al., 1994).

Cambridge dictionary defines the hippies as young people, specifically in the late 1960s and early 1970s, who typically had long hair, believed in peace, and opposed many accepted ideas about how to live. They have grown to a general state of prosperity. The hippies are nearing retirement or already have retired. For purposes of our study, we define the hippie cohort as older baby boomers, born between 1946 and 1954. The X and Y cohorts, born from 1965 to 1987, have experienced more prevalent technology in the state of economy of recession, prosperity, and bust (DeVaney & Chiremba, 2005). In addition, the hippie cohort is typically spenders while the X&Y cohorts are skeptical consumers in their buying habits (Sharon A., 2005). The X&Y cohorts are younger and therefore expected to live longer than the hippie cohort. This may also be a one of the reasons why the hippie cohort appears to be better prepared for retirement.

These observations motivated the comparison of adequacy of retirement preparation of these cohorts by the variables, including the internet or online. Thus, comparing the adequate retirement preparation of these cohorts is the interesting issue. This study suggests that the hippie and X and Y cohorts may differ according to socio-economic characteristics as well as the effects of events that have occurred during their lives, all of which may affect retirement preparation.

The challenge is having enough resources for individuals to live comfortably during their retirement. The life cycle hypothesis (Ando & Modigliani, 1963) and a number of different consumption theories imply that households should plan to smooth consumption over the rest of life in spite of fluctuations in current income. Young households are expected to spend more than their income due to relatively low earnings and higher expenses concerning education and housing. The theory of planned behavior suggests that individuals are more likely to behave in a manner consistent with their intentions when they have control over the factors involved (Ajzen, 1991).

Previous retirement adequacy studies have attempted to measure retirement consumption on the basis of pre-retirement income. Retirement adequacy is defined as being able to maintain pre-retirement spending, which is estimated by using a version of Palmer's (1992, 1994) required retirement ratio concept. In order to determine retirement adequacy,

Palmer (1992, 1994) focused on required replacement ratios. The required replacement ratio assumes that pre-retirement spending is a proxy for optimistic post-retirement spending and post retirement income should be able to maintain post-retirement spending. Tacchino and Littell (1999) assumed that 60-80% of current salary was appropriate for retirement needs projection. Grabble, Klock, and Lytton (2012) assumed 70 to 80% of current salary for retirement needs.

A few studies analyzed retirement adequacy of the baby boomer cohort (born from 1946 to 1964). Court et al. (2007) reported that after they formally retired, 60% of the baby boomers would need to work just to maintain 80% of their current consumption, and more than 40% (29 million) would be working at age 65. In addition, this paper reported that 84 % of the respondents in the survey expected to work after formally retiring, and 63 % said they couldn't see themselves ever retiring completely. On the other hand, Lusardi and Mitchell (2007) compared wealth holdings across two cohorts: the early baby boomers in 2004 and individuals in the same age group in 1992. They reported that planners in both cohorts arrived close to retirement with much higher wealth levels and displayed higher financial literacy than non-planners.

The extremely large number of the hippie cohort is expected to strain retirement, health care, and the other social institution. Technological developments associated with the Internet are likely to affect investors and financial markets (Brad M. et al., 2001). Son (2012) reported that the Internet usage for making saving and investment decision grew from 12% in 2001 to 20% in 2007.

This paper analyzes the differences between the hippies cohort and the X and Y cohorts for adequacy of retirement preparation with socio-demographic and work related variables, specifically, with the independent variable, the internet or online use for investment and saving decisions.

A cohort is a group of people who share similar experiences and events (Sharon, Devaney, & Chiremba, 2005). In demographic terms, a birth cohort is a group of people born during a given time period who share the same historic environment and many of the same life experiences, including tastes and preferences. As a result, the members of a particular

cohort are likely to share certain attitudes and consumer behaviors (Gepffrey M. et al., 1994).

In this study, the cohorts such as the hippies, the young people who lived in the late 1960s and early 1970s, and the X (born 1965-1976) and Y (born 1977-1987) were examined. Many individuals are currently using the Internet and online as the sources of the financial information for making decision about saving and investments. In a market that is efficient in the semi-strong sense, investors can have access to all publicly available information. The proposition that more information leads to better decision-making is intuitively appealing, depending on the relevance of the information to the decision (Brad M. Barber and Terrance Odean, 2001). Also, income resulting from saving and investment decisions, using the internet and online, will impact retirement preparation. The X and Y cohorts, who have experienced increased technology, are younger than the hippie cohort. However, this study assumes that the X&Y cohorts are less likely to be adequately prepared for retirement compared to the hippie cohort.

The purpose of this study is to assess and then compare the factors related to the adequacy of retirement preparation of the hippie cohort as well as the X and Y cohorts. Using data from the 2013 Survey of Consumer Finances (SCF) similarities and differences in retirement preparation between the hippie cohort and the X and Y cohorts were analyzed. Previous studies have focused on retirement preparation of the hippie cohort alone or the baby boomer cohort on the basis of pre-retirement income. However, none of these studies have focused on the similarities and differences of retirement preparation or adequacy of the hippie cohort and the X and Y cohorts, with the dependent variable, the internet or online use for investment or saving decisions, using the 2013 SCF. Finally, more education regarding the internet or online by government assistance (i.e., internet education in public libraries) will be effective for the hippie cohort, rather than the X&Y cohorts to raise satisfaction on retirement income from pensions and Social Security. The X&Y cohorts need to receive more income from pensions and Social Security for satisfaction of retirement income, compared to the hippie cohort. This study will contribute to the literature regarding the retirement and the findings will have policy implications for public policy makers. For example, tax policies such as more lenient deductions or tax credits could be

implemented to encourage retirement savings for the X and Y Cohort. In addition, educational programs regarding using technology for making saving and investment decisions could be implemented to the hippie cohort.

2.   Data and methodology

For this study, data was obtained from the 2013 SCF collected by NORC (National Opinion Research Center), a social science research center at the University of Chicago, which is a triennial interview survey of U.S. families sponsored by Board of Governance of the Federal Reserve System with the cooperation of the U.S. Department of the Treasury. The survey collects information on families' total income before taxes for the calendar year preceding the survey. The data covers the status of families as of the time of the interview, including detailed information on their balance sheets and other financial statements as well as on their pensions, labor force participation, and demographic characteristics. The variables are overridden by logically equivalent information to maintain consistency of data. Also, the SCF addresses problems of bias directly by using a dual-frame sample design of a standard multi-state area-probability sample and a list sample from statistical records (the Individual Research Tax File).

With data from the 2013 SCF, the study used a binary probit model and an ordered probit model in more detail because the dependent variables were in five categories. The dependent variables for analysis were comprised of adequacy of pensions and Social Security income for retirement. In the case of the adequacy of pensions and Social Security income for retirement, the dependent variables had 5 alternatives: totally inadequate, inadequately, enough to maintain living standards, satisfactory, and very satisfactory. The independent variables were also broken down into three categories: socio-demographic variables, work-related variables, and investments and saving-related variables.

Previous research has shown the analyses of only the hippie cohort (Lawrence & Hassan, 2007) regarding retirement plan eligibility and retirement plan contributions or the baby boomer cohort regarding the retirement savings (DeVaney & Chiremba, 2005) and regarding retirement security (Lusardi & Mitchell, 2007). However, this study used an additional independent variable of the internet or online use for

investments and saving decision and then compare the similarities and differences between the hippie cohort, who were born 1946 to 1954 and the X & Y cohort, who were assumed the generation born 1965 to 1976 and 1977 to 1987, respectively, using the methodology of the ordered probit model in order to effectively analyze five dependent categories/alternatives in the case of the adequacy of pensions and Social Security of income for retirement with the recent data of the 2013 SCF.

The probit model is P $(y=1)=\phi(\sum_{k=1}^{k} BkXk)$ *and* P$(y=0)=1-\phi(\sum_{k=1}^{k} BkXk)$ where Y={1 p≥0.5, 0 p<0.5}.

Also, the ordered probit model is P $(y=1)=\phi(-\sum_{k=1}^{k} BkXk)$, P $(y=2)=\phi(\mu2-\sum_{k=1}^{k} BkXk) - \phi(-\sum_{k=1}^{k} BkXk)$ · · · P$(y=j)=1-\phi(\mu(j-1)-\sum_{k=1}^{k} BkXk)$.

This study defined the dependent variable to be of adequacy to maintain living standards of job pensions and Social Security income, which was a categorical variable in the survey. Income is defined as a family's total retirement income, which includes 401 (k) accounts and all other types of pensions the respondents in the survey receive (or expect to receive) from Social Security and job pensions. In addition, variables such as the potential cost to maintain living standards might be not included in the rate of adequacy, depending on the respondents. But this paper assumed that respondents in the survey answered the questions after considering the comprehensive aspects. These may need to be further researched in the future.

First, the paper estimated a binary probit model in which the dependent variable was coded as 0 if the respondent rated the retirement income from job pensions and Social Security income totally inadequate or inadequate and 1 if satisfactory or very satisfactory for the regression. Second, the paper estimated an ordered probit model in which the dependent variable was coded as 1 if the respondent rated the retirement income from job pensions and Social Security income totally inadequate, 2 if inadequate, 3 if enough to maintain living standards, 4 if satisfactory, and 5 if very satisfactory.

Based on prior research and availability of data, the paper used the following as explanatory variables: socio-demographic variables (age, gender, marital status, household size, health, income, and education), work-related variables (length of employment, number of weeks worked), and investments and saving decisions-related variable (the Internet or online use). The reference was left out and female, income 125 or over, not married, not excellent for probit regression or not poor for ordered probit regression, college or graduate school, less than 30 yr, less than 40, not Internet or online.

The paper considered the following hypotheses.

Socio-demographic variables, work-related variables, and investments and saving decisions-related variable were statistically significant variables affecting adequacy of pensions and Social Security income for retirement for the hippie cohort and the X and Y cohorts. The hippie cohort will be more likely than the X and Y cohort to be satisfied with their retirement income from pensions and Social Security.

3.   Findings

Table 1 showed that the hippie cohort was 6.31% more likely than the X and Y cohorts in satisfactory of the retirement income from Social Security income and job pensions. In their responses regarding the question of how they rate their retirement income from pensions and Social Security income, the hippie cohort indicated 31.14% for "totally inadequate", 18.82% for "inadequate", 30.99% for "enough to maintain living standards", 8.76% for "satisfactory", and 10.29% for "very satisfactory" while the X and Y cohorts indicated 36.15%, 22.79%, 28.31%, 7.65%, and 5.09%, respectively. Also, in the gender, the male was 52.68% more likely than the female. But the paper assumed that the respondents answered the questions, as a representative of their households as heads of the households. Even if not in Table, in the analysis of 2010 SCF data affected by the financial crisis in 2008, satisfactory (very satisfactory) showed 9.04% (7.64%) less than 9.39% (8.76%) in the analysis of the 2013 SCF data.

Results from the probit regression model were shown regarding the X and Y cohorts in Table 2 and the hippie cohort in Table 3.

In Table 2, the research found the following variables to be statistically significant in explaining adequacy of pensions and Social Security income: male, age, household size, income (level below $50,000 or $75,000-$100,000), education (elementary or less, high school), married status (married), and health (excellent). Men (married, excellent health) are more likely than women (not married, not excellent health) to be willing to be satisfied with their retirement income from pensions and Social Security. People who completed elementary school or less (high school) are more likely to be satisfied with retirement income from pensions and Sociality Security, compared with people who completed undergraduate or graduate school. People are less (more) likely to be satisfied with retirement income from pensions and Social Security as the age (the household size) increases. Those who are household's income less than $50,000 ($75,000-$100,000) are less (more) likely to be satisfied with retirement income from pensions and Sociality Security, compared with income $125,000 or over.

In Table 3, in the hippie cohort, additional variables such as number of weeks worked per year (40 and over) and the internet or online were statistically significant. Men were more likely than women to be adequate enough to maintain living standard. Those who use the Internet or go online for obtaining information to make decisions about investments and saving are more likely than those who does not use the Internet or go online to be satisfied with their retirement income from pensions and Social Security. Men (married, excellent health) are more likely than women (not married, not excellent health) to be willing to be satisfied with their retirement income from pensions and Social Security. People who completed middle (high school) are less likely to be satisfied with retirement income from pensions and Sociality Security, compared with people who completed undergraduate or graduate school. People are more (less) likely to be satisfied with retirement income from pensions and Social Security as the age (the household size) increases. Those who are household's income less than $50,000 ($75,000-$100,000) are less (more) likely to be satisfied with retirement income from pensions and Sociality Security, compared with income $125,000 or over. Those who have worked for 40 weeks and over per year are more likely than those who have worked for less than 40 weeks per year to be satisfied with their retirement income from pensions and Social Security.

In Table 1-1 the research illustrates that the differences between the hippie cohort and the X&Y cohorts were statistically significant regarding socio-demographic and work-related variables and investments and saving-related variable. In Table 1-2, the hippie cohort is more likely to hold household income and be of adequacy of retirement income than the X&Y cohorts.

Even though not in Table, results from ordered probit regression without classification of cohorts showed that the satisfaction on retirement income from pensions and Social Security would be likely to be better with more age, more income, less household size, and less education.. Previous research has shown similarities in age (Andrew, 1992; Springstead and Wilson, 2000) and income (Andrew, 1992; Springstead and Wilson, 2000; Lawrence and Hassan, 2007; Lee, Hassan, and Lawrence, 2018).

The findings support the theory of planned behavior which suggests that individuals are more likely to behave in a manner consistent with their intentions when they have control over the factors involved (DeVaney & Chiremba, 2005) when assuming that individuals with more household income have more adequacy of retirement income.

In Table 2 and Table 6, the findings show that as the X and Y cohorts aged, they were less likely to have enough for the retirement income they received or expected to receive from Social Security and pensions to maintain their living standards. If any, other factors not taken into consideration as independent variables may need additional research. But as they are closer to their retirement, they identify that they need more pensions and Social Security income for retirement. The hippie cohort is more likely to have adequate pensions and Social Security income for retirement because their income increases as they get older.

The results above supported the life-cycle saving hypothesis that household savings tends to increase with age. The life-cycle savings hypothesis assumes that a household attempts to maintain a consistent level of consumption over the lifetime of its members: many households borrow when its members are younger and their earnings are lower and then save in anticipation of retirement when its members are in middle life and their earnings are higher; most households reduce their savings during retirement (DeVaney & Chiremba. 2005).

Married X and Y cohorts are more likely to have adequate pensions and Social Security income for retirement because they can depend on their spouse's pensions or Social Security income. Regarding health, the X and Y cohorts who have excellent health are more likely than those who have do not have excellent health to have adequate pensions and Social Security income for retirement because they work longer and spend less on health care.

Work history (number of weeks worked per year) and the Internet or online were statistically insignificant in the X and Y cohorts while in the hippie cohort, those were statistically significant. Specifically, the Internet or online use as sources of information to make decisions about investments and saving are more necessary to them as they are close to retirement, which affects their pensions and Social Security income.

Results from the ordered probit model were presented in Table 4 regarding the X and Y cohorts and in Table 5 regarding the hippie cohort. The marginal effects for the ordered probit model were given in Table 6 regarding the X and Y cohorts and in Table 7 regarding the hippie cohort.

In Table 4, it was shown that the X and Y cohorts who were below $50,000 might be less likely than those who were $125,000 or over to have adequate pensions and Social Security income. This means that they have smaller resources than required for retirement. In addition, all the income levels were significant in the ordered regression. The satisfaction of retirement income from pensions and Social Security is better (from totally inadequate to maintain living standards to inadequate to enough to satisfactory to very satisfactory) with lower age, men compared with women, better health compared with poor health, higher education at the elementary or less level and high school level compared with undergraduate or graduate, and lower income at the level of less than $50,000 income and higher income at the level of $50,000-$125,000 income compared with income $125,000 or over.

Regarding education (college), even if not in Table 4, the X and Y cohorts who graduated from college were less likely than those who did not graduate from college to have adequate pensions and Social Security income because of increased expenditures.

Except education (elementary or less) and length of employment (30 yr and over)), all the variables were significant in the hippie cohort in Table 5. The satisfaction of retirement income from pensions and Social Security is better (from totally inadequate to maintain living standards to inadequate to enough to satisfactory to very satisfactory) with higher age, lower household size, married person compared with not married person, men compared with women, better health compared with poor health, lower education at the middle and high school level compared with undergraduate or graduate, and lower income at the level of less than $50,000 income, higher income at the level of $50,000-$125,000 income compared with income $125,000 or over, and lower number of weeks worked per year (40 and over) compared with number of weeks worked per year (less than 40 weeks). This indicates that in the case of the hippies, as they approach retirement, their participation in retirement plans increases.

Although not in Table, in the analysis of 2010 SCF data affected by the financial crisis in 2008, other variables except age, income less than $50,000, elementary or less in the X and Y cohorts and age, marital status, middle school, number of weeks worked per year (40 and over), and Internet or online in the hippies cohort were statistically insignificant. Especially, income at every level except less than $50,000 is statistically insignificant both in the X&Y cohorts and in the hippie cohort.

In Table 6, in the X and Y cohorts, female, income, household size, married status, health, education, number of weeks worked per year (40 and over), and the Internet and online had roughly the same trends within the same level. Regarding the retirement income from pensions and Social Security income, a one unit increase in each variable was associated with being less likely to be in the totally inadequate or inadequate and more likely to be in the satisfactory or very satisfactory. In addition, age, length of employment (30 year and over), income (less than $50,000), and education (middle school) had the same trends within the same level. A one unit increase in each variable was associated with being more likely to be in the totally inadequate or inadequate and less likely to be satisfactory or very satisfactory. Furthermore, the marginal effects of adequacy on pensions and Social Security income increased as health levels increased. Males are more likely than females to have adequate pensions and Social Security income.

These have similar results with previous studies such as health is another factor that influences retirement preparation (Jet et al, 2007; Mutchler et al., 1997; Shultz and Wang, 2007); Health problems might lead to constraints on an individual's ability to perform effectively or further participate in the workforce. Consequently, employees with health problems will be more likely to retire (Barnes Farrell, 2003).

In Table 7 as Table 3 and 5, in the hippie cohort, the research shows that using the internet or online for getting information to make decisions about investments and saving is helpful.

Previous retirement adequacy studies mainly focused on postretirement income which should be able to maintain post-retirement spending. But each person may have different retirement adequacy, depending the factors such as health, age, job, family, future retirement plan or financial plans as well as their post retirement income and spending. Thus, retirement adequacy should be thought under the comprehensive perspectives. For this, using the analyses of the answers from respondents who can consider those factors together is an effective method for measuring adequacy of retirement income even if their answers may partly depend on such factors as the level of their future time perspective, the level of financial knowledge, and economic projection capacity. The paper assumed that, on average, the respondents answered the questions after considering their comprehensive aspects regarding adequacy of retirement income, compared with previous studies so that this may need to further research in the future due to its subjectivity.

Although not seen in the tables, the internet and online service was the highest, 19.45% (4,258 respondents) of all observations in the survey, one of thirty-two sources of information for the respondents to use to make decisions about saving and investments. Banker, friends and relatives, and financial planner were 14.79%, 14.29%, and 12.92%, respectively. Most people have access to the Internet or online service and the internet usage for making saving and investment decision is sharply increasing (Son, 2012). The young cohorts, X&Y cohorts were more likely to have access to the Internet than the old cohort, hippie cohort as shown in Table 1-1. But the former was less likely to hold household income as shown in Table 1-2 and to be less close to the actual retirement than the latter.

Traditionally, most old workers do not seriously start planning for retirement until very close to the actual retirement decision.

Unlike other research which has explored adequacy of pensions and Social Security income, using the internet or online for information to make decision regarding investments and saving increases adequacy on pensions and Social Security income in the hippie cohort and the X and Y cohorts. Unfortunately, using the internet or online for information to make decisions about investments and saving on adequacy of pensions and Social Security income in the X and Y cohort was statistically insignificant. The findings regarding the hippie cohort may be the result of an increase in adequacy of pensions and Social Security income by increased use of the internet or online for information to make decisions about investments and saving.

4.   Conclusions and Policy Implications

This study examined the adequacy of the retirement income of the hippie cohort compared with that of the X&Y cohorts. The empirical model for this study is that the adequacy of retirement income from Social Security and job pensions is a function of socio-demographic variables, work-related variables, and investments and saving decisions-related variables. The life-cycle savings hypothesis and the theory of planned behavior, which provided a framework for examining retirement savings behavior, were used for comparing adequacy of retirement income of the hippie cohort with that of the X&Y cohorts.

Previous research has shown the analyses of only the hippie cohort (Lawrence and Hassan, 2007) regarding retirement plan eligibility and retirement plan contributions or the baby boomer cohort regarding retirement savings (DeVaney & Chiremba, 2005) and retirement security (Lusardi and Mitchell, 2007). Also, some studies (Palmer, 1992 & 1994; Tachino and Littell, 1999) regarding retirement adequacy focused on required replacement rations or post-retirement income which should be able to maintain post-retirement spending. However, adequacy of retirement income may be different from retirees' residence, health, age, job, family, future retirement plan or financial plans as well as post retirement income and spending. Thus, this paper analyzed the answers of respondents in the survey, to estimate adequacy of retirement income

because respondents may consider the subjective and objective factors together with regard to adequacy of retirement income.

The focus of this paper is the adequacy of pensions and Social Security income as a dependent variable and the variables such as using the internet or online as additional independent variables to compare the similarities and differences of between the hippie cohort and the X and Y cohorts. In both the X and Y cohorts and the hippie cohort, gender, income, and health have roughly the same trends within the same level. That is, regarding the retirement income from pensions and Social Security income, a one unit increase in each variable is associated with being less likely to be in the totally inadequate and inadequate and more likely to be in the satisfactory and very satisfactory categories. Specifically, using the internet or online for getting information to make decisions about investments and saving is helpful to the hippie cohort for the adequate preparation for retirement, even if it is statistically insignificant in the X and Y cohort. In their responses regarding the question of how to rate retirement income from pensions and Social Security, the results indicate that the hippie cohort is better off than the X and Y cohorts regarding adequate pensions and Social Security income.

Income and health are statistically and positively significant in the X&Y cohorts and hippie cohort on adequacy of retirement income. Age is statistically and negatively significant in the X&Y cohorts while positively in the hippie cohort. Also, X&Y is less likely to be of adequacy of retirement income than the hippie cohort. Thus, retirement preparation in the X&Y cohorts is more serious than that in the hippie cohort. Specially, in order to increase adequacy of retirement income from pensions and Social Security, more education regarding the Internet or online by government assistance will be effective for the hippie cohort, rather than the X&Y cohorts, while giving more income from pensions and Social Security will be necessary to the X&Y cohorts, compared to the hippie cohort. The Internet is the most influential tools as the information sources for making investing and saving decisions. The Internet services is a factor which affect adequacy of retirement income with income, health, and education. The younger X&Y cohort in is less likely to be of Adequacy of retirement income than the older hippie cohort. Thus, retirement is no longer a concern only for the second half of life,

specially, given the precipitous shift of the risk of funding retirement from employer to the individual employee and increased life expectancy.

This study will contribute to the literature regarding retirement preparation. The findings will have implications for both public policy makers and financial practitioners to make policy which is related with retirement of the hippie cohort and the X and Y cohorts. Future studies might examine the rate of adequacy of retirement income, including subjective factors and objective factors such as personal savings and investments across countries.

References

Ando, A., & Modigliani, F. (1963). The" life cycle" hypothesis of saving: Aggregate implications and tests. *The American economic review*, *53*(1), 55-84.

Andrews, E. S. (1992). *Gaps in retirement income adequacy*. Pension Research Council, Wharton School of the University of Pennsylvania.

Ajzen, I. (1985). From intentions to actions: A theory of planned behavior. In *Action control* (pp. 11-39). Springer Berlin Heidelberg.

Ajzen, I. (1991). *The theory of planned behavior. Organizational behavior and human decision processes*, 50(2), 179-211.

Barabas, J. (2012). Social Security Knowledge. In *Consumer Knowledge and Financial Decisions* (pp. 217-237). Springer New York.

Bernstein, D. (2004). Household debt and IRAs: Evidence from the survey of consumer finances, *Financial Counseling and Planning*, 15(1), 63-72.

Barber, Brad M., and Terrance Odean. "The internet and the investor." *The Journal of Economic Perspectives* 15.1 (2001): 41-54.

Brooks, R. (2000). What will happen to financial markets when the baby boomers retire?.

International monetary fund. Cohen, L. (2009). Loyalty-based portfolio choice. *Review of Financial Studies,* 22(3), 1213-1245.

Colby, S. L., & Ortman, J. M. (2014). The baby boom cohort in the United States: 2012 to 2060. *Population estimates and projections*, 1-16.

Copeland, C. (2012). Individual account retirement plans: an analysis of the 2010 survey of consumer finance. *EBRI issue brief* (375).

Court, D., Farrell, D., & Forsyth, J.E. (2007). Serving Aging Baby Boomers. *The McKinsey Quarterly*, 4, 102.

DeVaney, S. A. (1995). Retirement preparation of older and younger baby boomers. *Financial Counseling and Planning*, 6, 25-33.

DeVaney, S. A., & Chiremba, S. (2005). Comparing the retirement savings of the baby boomers and other cohorts. *Compensation and Working Conditions,* US Bureau of Labor Statistics.

Dickson, L. M. (2012). Individual Investments in Higher Education. In *Consumer Knowledge and Financial Decisions* (pp. 315-330). Springer New York.

Grable, J. E., Klock, D. D., & Lytton, R. H., (2012). *Chapter 12: Retirement Planning. The Case Approach to Financial Planning* (pp. 565-629). Erlanger, KY: National Underwriter Academic Series.

Hassan, M. K., & Lawrence, S. B. (2007). Retirement savings of the hip generation: A study of retirement preparation among individuals in their fifties. *Southwestern Economic Review*, 34(1), 115-129.

Helman, R., Copeland, C., & VanDerhei, J. (2012). The 2012 Retirement Confidence Survey: Job insecurity, debt weigh on retirement confidence, savings. *EBRI Issue Brief, (369).*

Hurd, M. D., & Rohwedder, S. (2011). *Economic preparation for retirement* (No. w17203). National Bureau of Economic Research.

Kim, K., Hanna, SD, & Chen, SC-C.(2014). Consideration of retirement income stages in planning for retirement. *Journal of Personal Finance*, 13(1), 52-64.

Lee, Y. D., Hassan, M. K., & Lawrence, S. B. (2018). Retirement Preparation of Men and Women in their Positive Savings Periods. *Journal of Economic Studies,* vol:45, iss:3.

Lusardi, A. (2013). Insights: Financial Capability. *FINRA Investor Education Foundation*.

Lusardi, A., & Mitchell, O. S. (2007). Baby boomer retirement security: The roles of planning, financial literacy, and housing wealth. *Journal of monetary Economics*, 54(1), 205-224.

Lusardi, A., & Mitchell, O. S. (2011). *Financial literacy and planning: Implications for retirement wellbeing* (No. w17078). National Bureau of Economic Research.

Lusardi, A., & Mitchell, O. S. (2007). Financial literacy and retirement preparedness: Evidence and implications for financial education. *Business Economics*, 42(1), 35-44.

Lusardi, A., & Mitchell, O. S. (2009). Financial literacy: Evidence and implications for financial education. *Trends and Issues*.

Lusardi, A., & Mitchell, O. S. (2014). The economic importance of financial literacy: Theory and evidence (No. w18952). *Journal of Economic Literature*, 52(1), 5-44.

Meredith, G., & Schewe, C. (1994). The power of cohorts. *American Demographics*, 16(12), 22-31.

Moore, J. F., & Mitchell, O. S. (1997). *Projected retirement wealth and savings adequacy in the Health and Retirement Study* (No. w6240). National Bureau of Economic Research.

Munnell, A. H., Golub-Sass, F., & Webb, A. (2007). *Is There Really a Retirement Savings Crisis?: An NRRI Analysis* (pp. 7-11). Center for Retirement Research at Boston College.

Palmer, B. A. (1992). Establishing retirement income objectives: the 1991 RETIRE Project Report. *Benefits Quarterly*, *8*(3), 6-15.

Palmer, B. A. (1994). Retirement income replacement ratios: An update. *Benefits Quarterly*, *10*(2), 59-75.

Parment, A. (2013). Generation Y vs. Baby Boomers: Shopping behavior, buyer involvement And implications for retailing. *Journal of Retailing and Consumer Services*, 20(2), 189-199.

Post, T., & Schmit, J. T. (2012). Measuring the Performance of Life-Cycle Asset Allocation. In *Consumer Knowledge and Financial Decisions* (pp. 285-301). Springer New York.

Sullivan, T. A., Warren, E., & Westbrook, J. L. (2001). *The fragile middle class: Americans in debt.* Yale University Press.

Son, J. (2012). *Factors Related to Choosing between the Internet and a Financial Planner.* The Ohio State University.

Spillman, B. (2012). Financial preparedness for long-term care needs in old age. In *Consumer Knowledge and Financial Decisions* (pp. 239-253). Springer New York.

Spitzer, J. J., & Singh, S. (2012). Target-date mutual funds. In *onsumer Knowledge and Financial Decisions* (pp. 269-283). Springer New York.

Springstead, G. R., & Wilson, T. M. (2000). Participation in voluntary individual savings accounts: An analysis of IRAs, 401 (k) s, and the TSP. *Soc. Sec. Bull.*, *63*, 34.

Tacchino, K. B., & Littell, D. A. (1999). Planning for retirement needs. American College.

Tufano, P. (2009). Consumer finance. Annu. Rev. *Financ. Econ.*, 1(December), 227-247.

White, S. (2012). Stock Market Investing: Lessons from History. In *Consumer Knowledge and Financial Decisions* (pp. 303-313). Springer New York.

Wolff, E. N. (2010). Recent trends in household wealth in the United States: Rising debt and the middle-class squeeze-an update to 2007.

Wood, S., & Hanoch, Y. (2012). The Impact of Numeracy on Medicare Part D Insurance Choice in Older Adults. In *Consumer Knowledge and Financial Decisions* (pp. 255-267). Springer New York.

Yuh, Y., Montalto, C. P., & Hanna, S. (1998). Are Americans prepared for retirement. *Financial Counseling and Planning*, 9(1), 1-12.

Appendix

Table1: Descriptive Statistics

Variable	mean	Standard Deviation	Percentage (N=30,075)
Gender			
Male			76.34
Female			23.66
Age	51.75	16.17	
25 or less			4.79
26-48			37.36
49-57			21.23
58-67			19.57
68 and above			17.16
Income	166,058	748,756	
$49,999 or less			60.20
$50,000-74,999			10.58
$75,000-99,999			7.62
$100,000-124,999			5.02
$125,000 and more			16.58
Household Size	2.64	1.46	
1			22.14
2			36.06
3			15.25
4			15.13
5 and more			11.42
Marital Status			
Married			54.63
Separated			3.34
Divorced			15.30
Widowed			7.41
Never married			19.31
Health			
Excellent			28.18
Good			48.41
Fair			18.28
Poor			5.13
Education	13.96	2.70	
Elementary or less			0.91
Middle school			2.43
High school			32.32
College			44.87
Graduate			19.47
	25.49	12.97	

Table1: (Coudtinu) Descriptive Statistics

Variable	mean	Standard Deviation	Percentage (N=30,075)
Length of employment			
4 or less			40.71
5-9			4.89
10-19			12.73
20-29			15.77
30 and more			25.91
Number of weeks worked per year	49.75	7.08	
9 or less			28.81
10-19			0.61
20-29			1.49
30-39			1.71
40 and more			67.39
Sources of information for saving and investments			
Internet/Online			17.27
Banker			14.91
Financial Planner			12.96
Others			54.86
Rate in Retirement Income			
Totally Inadequate			32.16
Inadequate			19.52
Enough to maintain living standards			30.17
Satisfactory			9.39
Very Satisfactory			8.76
Retirement Income (Hippies cohort)			
Totally Inadequate			31.14
Inadequate			18.82
Enough to maintain living standards			30.99
Satisfactory			8.76
Very Satisfactory			10.29
Rate in Retirement Income (X & Y cohort)			
Totally Inadequate			36.15
Inadequate			22.79
Enough to maintain living standards			28.31
Satisfactory			7.65
Very Satisfactory			5.09

Table 1-1: Chi-Square Analysis of Age Groups and Selected Characteristics
(N=18,535) [In percent]

	X&Y Cohorts	Hippies Cohort	P-value
Gender:			
Male	77.04	79.45	0.0001
Female (Reference Group)	22.96	20.55	
Household Income:			<0.0001
income lt50	52.79	57.36	
income50 - 75	14.93	9.30	
income75 - 100	9.79	7.96	
income100 – 125	6.76	5.10	
Income 125 or over (Reference Group)	15.73	20.29	
Household size:			<0.0001
1	15.49	23.08	
2	20.92	52.26	
3	18.83	13.15	
4	24.52	7.26	
5 or more	20.25	4.25	
Marital Status:			<0.0001
Married	51.40	63.49	
Not married (Reference Group)	48.60	36.51	
Health:			<0.0079
Excellent	29.35	27.55	
Not excellent (Reference Group)	70.65	72.45	
Education:			<0.0001
Elementary or less	0.77	1.11	
Middle school	2.35	2.36	
High school	32.83	27.84	
College or over (Reference Group)	64.05	68.70	
Length of employment :			<0.0001
Less than 30yr (Reference Group)	96.41	46.40	
30 or over	3.56	53.60	
Number of weeks worked per year:			<0.0001
Less than 40 (Reference Group)	16.33	36.00	
40 or more	83.67	64.00	
Internet or online:			<0.0001
Internet or online	22.63	14.33	
Not Internet or online (Reference Group)	77.37	85.67	
Adequacy of retirement income*:			<0.0001
Inadequate (unsatisfactory)	82.22	68.93	
Satisfactory (adequate)	17.78	31.07	

*N=13,027

Table 1-2: Chi-Square Analysis of Variance (ANOVA) Comparing the
Selected Characteristics by Age Groups (N=15,019) [Means]

	X&Y Cohorts	Hippies Cohort	F-test p-value
Household income	95,101	220,951	<.0001

Table 2: Probit Regression Results (X and Y Cohorts (1965-1987))****

Dependable variable: The rate of the retirement income you receive (or expect to receive) from Social Security and job pensions: Totally Inadequate to maintain living standards, Inadequate, Enough, Satisfactory ,Very Satisfactory

	B	S.E.	t-value	p-value
Intercept	0.235350	0.037244	6.32	<.0001***
male	0.033047	0.012274	2.69	0.0071***
age	-0.003318	0.000708	-4.69	<.0001***
income lt50	-0.049177	0.014285	-3.44	0.0006***
income50 - 75	0.009393	0.015957	0.59	0.5561
income75 - 100	0.042758	0.017623	2.43	0.0153**
income100 - 125	0.031629	0.020066	1.58	0.1150
Household size	0.005319	0.003070	1.73	0.0832*
Marital Status(married)	0.020335	0.012019	1.69	0.0907*
Health(excellent)	0.030227	0.009630	3.14	0.0017***
Education Elementary or less	0.124280	0.047899	2.59	0.0095***
Middle School	-0.033229	0.029062	-1.14	0.2529
High School	0.021264	0.009946	2.14	0.0325**
Length of Employment (30 yr and over)	0.011958	0.023321	0.51	0.6081
Number of weeks worked per year(40 and over)	0.005619	0.011891	0.47	0.6366
Internet or Online	-0.006854	0.010340	-0.66	0.5074

* p<0.10* *p<0.05 *** p<0.01 **** The reference category is for male, female, for income, income 125 or over, for marital status (married), not married, for health (excellent), not excellent, for education, college or graduate school, for length of employment, less than 30 yr, and for number of weeks worked per year, less than 40, for Internet or online, not Internet or online.

Table 3: Probit Regression Results (Hippie Cohort)****

Dependable variable: The rate of the retirement income you receive (or expect to receive) from Social Security and job pensions: Totally Inadequate to maintain living standards, Inadequate, Enough, Satisfactory, Very Satisfactory

	B	S.E.	t-value	p-value
Intercept	-0.805561	0.172671	-4.67	<.0001***
male	0.066124	0.024750	2.67	0.0075***
age	0.020055	0.002657	7.55	<.0001***
income lt50	-0.089091	0.021082	-4.23	<.0001***
income50 - 75	0.037722	0.030118	1.25	0.2104
income75 - 100	0.050992	0.030916	1.65	0.0991*
income100 - 125	0.016276	0.034754	0.47	0.6396
Household size	-0.065058	0.008240	-7.90	<.0001***
Marital Status(married)	0.102962	0.023327	4.41	<.0001***
Health(excellent)	0.093324	0.016073	5.81	<.0001***
Education Elementary or less	0.019361	0.064758	0.30	0.7650
Middle School	-0.238596	0.045743	-5.22	<.0001***
High School	-0.111082	0.018263	-6.08	<.0001***
Length of Employment (30 yr and over)	-0.004398	0.023851	-0.18	0.8537
Number of weeks worked per year(40 and over)	-0.131014	0.024274	-5.40	<.0001***
Internet or Online	0.073059	0.021073	3.47	0.0005***

* $p<0.10$* *$p<0.05$ *** $p<0.01$ **** The reference category is for male, female, for income, income 125 or over, for marital status (married), not married, for health (excellent), not excellent, for education, college or graduate school, for length of employment, less than 30 yr, and for number of weeks worked per year, less than 40, for Internet or online, not Internet or online.

Table 4: Ordered Probit Regression Results (X and Y Cohorts (1965-1987))****

Dependable variable: The rate of the retirement income you receive (or expect to receive) from Social Security and job pensions: Totally Inadequate to maintain living standards, Inadequate, Enough, Satisfactory ,Very Satisfactory

	B	S.E.	t-value	p-value
male	0.108543	0.029543	3.67	0.0002***
age	-0.004930	0.001675	-2.94	0.0032***
income lt50	-0.102245	0.034743	-2.94	0.0033***
income50 - 75	0.079858	0.038635	2.07	0.0387**
income75 - 100	0.178277	0.041553	4.29	<.0001***
income100 - 125	0.129795	0.046539	2.79	0.0053***
Household size	0.007038	0.007382	0.95	0.3404
Marital status (married)	0.045756	0.028659	1.60	0.1104
Health excellent	0.463652	0.067130	6.91	<.0001***
Good	0.409649	0.065432	6.26	<.0001***
Fair	0.364280	0.068108	5.35	<.0001***
Education Elementary or less	0.356296	0.115275	3.09	0.0020***
Middle School	-0.020232	0.070565	-0.29	0.7743
High School	0.043174	0.023893	1.81	0.0708*
Length of employment (30 yr and over)	-0.045799	0.057696	-0.79	0.4273
Number of weeks worked per year (40 and over)	0.031917	0.029581	1.08	0.2806
Internet or Online	0.010646	0.024825	0.43	0.6680
limit1	-0.039550	0.103885	-0.38	0.7034
limit2	0.546924	0.104000	5.26	<.0001***
limit3	1.468336	0.104481	14.05	<.0001***
limit4	1.970504	0.105277	18.72	<.0001***

* p<0.10* *p<0.05 *** p<0.01 **** The reference category is for male, female, for income, income 125 or over, for marital status (married), not married, for health, not poor, for education, college or graduate school, for length of employment, less than 30 yr, and for number of weeks worked per year, less than 40, for Internet or online, not Internet or online.

Table 5: Ordered Probit Regression Results (Hippie Cohort)****

Dependable variable: The rate of the retirement income you receive (or expect to receive) from Social Security and job pensions: Totally Inadequate to maintain living standards, Inadequate, Enough, Satisfactory ,Very Satisfactory

	B	S.E.	t-value	p-value
male	0.131902	0.047053	2.80	0.0051***
age	0.035089	0.005228	6.71	<.0001***
income lt50	-0.110655	0.043361	-2.55	0.0107**
income50 - 75	0.104885	0.057639	1.82	0.0688*
income75 - 100	0.136829	0.059719	2.29	0.0220**
income100 - 125	0.211033	0.067530	3.13	0.0018***
Household size	-0.075671	0.014879	-5.09	<.0001***
Marital status (married)	0.118759	0.043846	2.71	0.0068***
Health				
Excellent	0.647727	0.067158	9.64	<.0001***
Good	0.611954	0.064062	9.55	<.0001***
Fair	0.367876	0.066701	5.52	<.0001***
Education				
Elementary or less	-0.004246	0.140138	-0.03	0.9758
Middle School	-0.467130	0.093835	-4.98	<.0001***
High School	-0.118602	0.034566	-3.43	0.0006***
Length of employment (30 yr and over)	-0.046184	0.045967	-1.00	0.3150
Number of weeks worked per year (40 and over)	-0.224785	0.047148	-4.77	<.0001***
Internet or Online	0.077082	0.041506	1.86	0.0633*
limit1	1.949481	0.338841	5.75	<.0001***
limit2	2.435496	0.339208	7.18	<.0001***
limit3	3.366215	0.340166	9.90	<.0001***
limit4	3.836999	0.340619	11.26	<.0001***

* p<0.10* *p<0.05 *** p<0.01 **** The reference category is for male, female, for income, income 125 or over, for marital status (married), not married, for health, not poor, for education, college or graduate school, for length of employment, less than 30 yr, and for number of weeks worked per year, less than 40, for Internet or online, not Internet or online.

Table 6: Ordered Probit Marginal Effects (X and Y Cohorts (1965-1987)*

Dependable variable: The rate of the retirement income you receive (or expect to receive) from Social Security and job pensions: Totally Inadequate to maintain living standards, Inadequate, Enough, Satisfactory ,Very Satisfactory

	Meff_p1	Meff_p2	Meff_p3	Meff_p4	Meff_p5
male	-0.0402433	-0.0015449	0.0193548	0.0111802	0.0112531
age	0.001828	0.000070175	-0.000879173	-0.000507852	-0.000511163
income lt50	0.0379082	0.0014552	-0.0182317	-0.0105315	-0.0106002
income50 - 75	-0.029608	-0.0011366	0.0142398	0.0082256	0.0082792
income75 - 100	-0.0660979	-0.0025374	0.0317894	0.0183631	0.0184828
income100 - 125	-0.0481227	-0.0018474	0.0231444	0.0133693	0.0134564
Household size	-0.0026092	-0.000100165	0.0012549	0.000724887	0.000729614
Marital status (married)	-0.0169646	-0.000651246	0.008159	0.004713	0.0047438
Health excellent	-0.1719031	-0.0065991	0.0826759	0.0477575	0.0480689
Good	-0.1518812	-0.0058305	0.0730465	0.0421951	0.0424702
Fair	-0.1350602	-0.0051848	0.0649565	0.0375219	0.0377666
Education Elementary or less	-0.1321	-0.0050711	0.0635328	0.0366995	0.0369388
Middle School	0.0075012	0.000287959	-0.0036077	-0.002084	-0.0020975
High School	-0.0160072	-0.000614494	0.0076986	0.0044471	0.0044761
Length of employment (30 yr and over)	0.0169803	0.000651848	-0.0081666	-0.0047174	-0.0047482
Number of weeks worked per year (40 and over)	-0.0118336	-0.000454273	0.0056913	0.0032876	0.003309
Internet or Online	-0.003947	-0.000151519	0.0018983	0.0010965	0.0011037

* The reference category is for male, female, for income, income 125 or over, for marital status (married), not married, for health, not poor, for education, college or graduate school, for length of employment, less than 30 yr, and for number of weeks worked per year, less than 40, for Internet or online, not Internet or online.

Table 7: Ordered Probit Marginal Effects (Hippie Cohort)*

Dependable variable: The rate of the retirement income you receive (or expect to receive) from Social Security and job pensions: Totally Inadequate to maintain living standards, Inadequate, Enough, Satisfactory ,Very Satisfactory

	Meff_p1	Meff_p2	Meff_p3	Meff_p4	Meff_p5
male	-0.0423806	-0.0079	0.0124934	0.0137748	0.0240123
age	-0.0112741	-0.0021016	0.0033235	0.0036644	0.0063878
income lt50	0.0355539	0.0066274	-0.010481	-0.0115559	-0.0201444
income50 - 75	-0.0336999	-0.0062818	0.0099344	0.0109533	0.019094
income75 - 100	-0.0439635	-0.008195	0.01296	0.0142893	0.0249092
income100 - 125	-0.0678054	-0.0126393	0.0199885	0.0220385	0.0384178
Household size	0.0243133	0.0045321	-0.0071674	-0.0079025	-0.0137756
Marital status (married)	-0.0381577	-0.0071128	0.0112485	0.0124022	0.0216197
Health					
excellent	-0.2081166	-0.038794	0.061351	0.0676433	0.1179164
Good	-0.1966227	-0.0366515	0.0579627	0.0639075	0.1114041
Fair	-0.1181995	-0.022033	0.0348442	0.0384179	0.0669704
Education			-	-	-
Elementary or less	0.0013643	0.000254304	0.00040217	0.000443418	0.00077297
Middle School	0.1500903	0.0279776	-0.0442453	-0.0487832	-0.0850394
High School	0.0381072	0.0071034	-0.0112337	-0.0123858	-0.0215911
Length of employment (30 yr and over)	0.0148392	0.0027661	-0.0043745	-0.0048231	-0.0084077
Number of weeks worked per year (40 and over)	0.0722239	0.0134629	-0.021291	-0.0234746	-0.0409212
Internet or Online	-0.0247666	-0.0046166	0.007301	0.0080498	0.0140325

*The reference category is for male, female, for income, income 125 or over, for marital status (married), not married, for health, not poor, for education, college or graduate school, for length of employment, less than 30 yr, and for number of weeks worked per year, less than 40, for Internet or online, not Internet or online.