balance, job fulfillment, and job security. We predicted a stronger relation of wise organization on well-being for older workers (N=269; age range 50-74, M=56.08, SD=5.04) than for younger workers (N=552; age range 19-49, M=35.10, SD=8.17) who can more easily change jobs. Results of multigroup analyses in LISREL 9.30 showed that the wise organization index had significant indirect effects on employees' physical and subjective well-being at the second wave of data collection, mediated by employees' perception of wise (fair and supportive) leadership assessed six months earlier and overall work satisfaction (career as calling, satisfaction with career progress, enthusiasm at work, and great workplace) at Wave 2. Contrary to expectations, the effects were not statistically different between the two age groups. However, physical well-being had a statistically stronger association with subjective well-being among younger rather than older workers, possibly indicating a positive health selection effect in the older age group. It appears that wise organizations encourage wise leadership and enable workers to work longer by contributing to their work-related, physical, and subjective well-being.

CHANGES IN CONSUMPTION EXPENDITURES AMONG BABY-BOOMERS AND YOUNG-OLDS: LATENT TRANSITION ANALYSIS
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The aim of this study was to examine the longitudinal transition of consumption expenditures among both baby-boomers and young-olds in South Korea. We used data from the 6th (2016) and the 7th (2018) waves of the Korean Longitudinal Study of Ageing (KLoSA). The final sample comprised 1,806 baby-boomers (age range=53-61 in 2016) and 1,483 young-olds (age range=63-74 in 2016). Consumption expenditures were observed with nine types of expenses: food, eating out, public education, private education, housing, health-care, clothing, cultural entertainment, and savings. According to the results from latent transition analysis (LTA), three consumption subgroups were identified among baby-boomers: “non-expenditure for education (NE, 69.7%)” group, “high-public education expenditures (PE, 10.7%)” group, and “high-public and private education expenditures (PPE, 19.6%)” group. For baby-boomers, NE and PE were more likely to remain the same type throughout the two waves, and PPE was most likely to move to NE two years later. Meanwhile, the consumption expenditures of young-olds were divided into “low-saving (LS, 63.7%)” group, “high-saving (HS, 40%)” group, and “education cost-centered (EC, 5.3%)” group. In the case of young-olds, the transition between the groups was unlikely to occur across the two waves which can be interpreted as having fewer life cycle changes than baby-boomers. This study suggests that it is necessary to take into account the difference between the generations when understanding longitudinal transition of consumption expenditures.

FINANCIAL PLANNING FOR RETIREMENT: DEVELOPING AN INTEGRATED MODEL
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With higher life expectancy of the aging population, retirees nowadays will spend a prolonged period of time after retirement. Yet, past studies have consistently revealed a lack of retirement savings among working adults, implying an inadequacy to maintain the quality of life in late adulthood. This study therefore aims to identify the factors influencing the working adults’ intention to purchase financial products for retirement (such as deferred annuity and voluntary contribution to retirement fund) and develop an integrated model of financial planning for retirement. A total of 598 Hong Kong Chinese working adults from diverse age and income groups completed an online survey on intentions to save and purchase specific financial products for retirement. The results of MANCOVA reveal that compared to older workers, younger workers had lower intentions to save and purchase financial products for their retirement even after controlling for their monthly income (F[16,1797]=2.24, p=.003, partial n2=.015). An integrated model of financial planning for retirement is proposed by incorporating the concepts of the interdisciplinary psycho-motivation model and Theory of Reasoned Actions (γ2 = 40.42, p<.001, CFI = .99, RMSEA = .07, SRMR = .02). In particular, the positive effects of financial literacy, subjective norms, social support, and future time perspective on intention to save and purchase financial products for retirement have been found to be mediated by retirement goal clarity but not attitudes towards retirement. Future direction on promoting younger and older workers’ retirement planning especially in the financial domain will also be discussed in the presentation.

MISMATCH BETWEEN PHYSICAL HEALTH AND JOB DEMANDS AMONG OLDER WORKERS BY FULL RETIREMENT AGE
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Gradual increases to the Social Security full retirement age (FRA) from 65 to 67 were justified by improvements in the health of the older population and a general shift toward less physically demanding jobs. These two trends have been studied independently, but it is important to consider the agreement of these two factors—job demands and health—to understand whether those expected to work longer to receive full benefits have compatible health and job characteristics to do so. Using data from the 1992-2018 waves of the Health and Retirement Study, I observe 19,383 working individuals with FRA ranging from 65-67 while they are approaching retirement (ages 51-60). I compare the prevalence of person-work mismatch—defined by the co-occurrence of physical health conditions and self-reported physical job demands—by FRA. I find that individuals with an older FRA are less likely to be employed in physically demanding jobs while having arthritis. However, they are more likely to be employed in physically demanding jobs while having pain or fair/poor self-assessed health and are more likely to be employed in jobs requiring frequent stooping, kneeling, or crouching while simultaneously having difficulty with these activities. The co-occurrence of physically demanding work while having multiple mobility limitations has remained stable across the FRA cohorts. These findings indicate that
older workers expected to work longer to receive full benefits have not experienced substantial improvements in the compatibility between their physical health and job demands that would facilitate working longer, and by some measures compatibility has declined.

RACIAL AND ETHNIC DIFFERENCES IN RETIREMENT SATISFACTION AMONG OLDER US ADULTS
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Along with population aging, the diversity of the older US population is increasing. Research suggests that racial and ethnic minorities experience disadvantages over the life course that can negatively impact later life. Despite this, little research has examined racial and ethnic differences in satisfaction with retirement. Using data from the 2016 wave of the Health and Retirement Study, we compared retirement satisfaction among Black (n = 1,068), Hispanic (n = 674), Other (n=161), and White (n=4,833) older adults (age 65+). Retirement satisfaction was measured with the following item: “All in all, would you say that your retirement has turned out to be very satisfying, moderately satisfying, or not at all satisfying?” Responses were categorized as very satisfied vs. all others. Approximately 43% of Black, 35% of Hispanic, 39% of Other, and 56% of White Americans reported being very satisfied with retirement (χ2(2.4)=58.9; p < .0001). In multivariate logistic models controlling for age, educational level, gender, household income, marital status, and functional limitations, the odds of being very satisfied with retirement were 32% lower for Hispanic (OR=0.68; 95% CI= 0.55, 0.85) and 37% lower for Other Americans (OR=0.63; 95% CI= 0.43,0.92) relative to their White counterparts. No significant difference was evident for Black and White Americans in adjusted analysis (OR=0.96; 95% CI=0.76,1.20). Our findings indicate that inequalities in the retirement experience exist by race and ethnicity in the United States. More research is needed to understand the factors responsible for lower retirement satisfaction among Hispanic and Other Americans.

RETIREE, HAPPINESS, AND HEALTH IN JAPAN
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While health effects of retirement have been well studied so far, previous findings remain inconclusive, and mechanisms underlying the linkage between retirement and health are unclear. This can be driven by regional or cohort heterogeneity as well as methodological differences, such as outcome measures and identification strategies; thus, much evidence needs to be accumulated. Utilising a national household survey conducted every year in 2004-2019 in Japan (the Japan Household Panel Survey), we evaluate the effects of retirement among Japanese adults aged 50-75 on their happiness and health in addition to other outcomes that could attribute to happiness or health changes (e.g. health behaviours, time use for some activities, and the expenses by item). As outcomes are not measured every year, we analyse 4,340-7,902 person-year observations by 756-1,389 individuals with the necessary information from 2009. To deal with the potential endogeneity of retirement, we adopt an instrumental variable approach utilising changes in retirement policy and public pension eligible age. Consequently, instruments seem valid only for men, and we find that retirement increases male retirees’ happiness and decreases psychological stress while effects on other health measures are not observed. Although their satisfaction with their income decline, perhaps because of the loss of their wage income, they tend to increase the proportion of expenses for cultural and recreational activities. Enhancement in personal life quality by more leisure activities and stress reduction from work, rather than improvements in health behaviours and physical health, may be key to understanding health benefits in retirement.

SOCIOECONOMIC STATUS, TIME SCARCITY AND WELL-BEING IN RETIREMENT
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We tend to think of retirement as a great equalizer when it comes to relief from the pernicious time scarcity characteristicizing the lives of many individuals in the labor force. Puzzlingly, this is not entirely the case. Using data from the MTUS (N=15,390) in combination with long-term participant observation (980 hours) and in-depth interviews (N=53), I show that socioeconomic characteristics are important determinants of retiree time scarcity. Neighborhood disadvantage gets under the skin via time exchanges that are forged by both neighborhood and peer network characteristics. The SES-based ‘time projects of surviving and thriving’ undergirding the experience of time scarcity lead to divergent strategies of action and differing consequences for well-being. For the advantaged, the experience of time scarcity is protective for well-being in later life, as it emerges from the ‘work of thriving’ and managing a relative abundance of choices. For the disadvantaged, the later life experience of time scarcity is shaped by cumulative inequality, further exacerbating inequalities in well-being. The final section of the article offers an analysis and interpretation of these results, putting retiree time scarcity in conversation with the broader literature on socioeconomic status and well-being.

THE ASSOCIATION BETWEEN SUBJECTIVE AND OBJECTIVE FINANCIAL KNOWLEDGE: PATH ANALYSIS TO INVESTOR BEHAVIOR BY AGE
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Financial literacy affects stock market participation, as well as individuals’ age, gender, income, and education level. However, measuring financial literacy is more appropriate to identify individuals with strong knowledge of finance rather than average individuals with general knowledge. This could be problematic to identify general participation of the stock market and investment as more individuals are now participating without having to have such knowledge. This study explored how individuals’ subjective financial skills and well-being affect investment participation by age. Overall, males are likely to participate more in both retirement and non-retirement investment. In between the boomer generation and younger group, the younger generation who reported participating in a non-retirement investment, such