We tend to think of retirement as a great equalizer when it comes to relief from the pernicious time scarcity characterizing 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
Rain Lee, 1 Jin Sil, 2 and Euijin Jung, 3 1. Yejuiva University, New York, New York, United States, 2. UC San Diego, San Diego, California, United States, 3. University of Kansas, Kansas, Kansas, United States

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 as stock market were having a higher score on subjective financial well-being (β = .052, 95% CI [.07, .08]; p < .05). Importantly, among the older group, subjective financial skill score becomes a predictor of participating stock market (β = .09, 95% CI [.01, .17]; p < .05). As the result suggest, while younger participants focus more on financial well-being, such as having security on finances, when they are participating in a non-retirement investment, whereas older adults are likely to invest based on their beliefs on financial skills regardless of secured finances. A retirement plan has shifted toward less on savings and more on investing. Older adults are now interested more in participating in investments, such as the stock market than the young population, and the proper preparedness for those older adults in participating in the investment is needed.

SOCIOECONOMIC STATUS, TIME SCARCITY AND WELL-BEING IN RETIREMENT
Boroka Bo, University of California, Berkeley, Berkeley, California, United States

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 (yes=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.

RETIREMENT, HAPPINESS, AND HEALTH IN JAPAN
Shohei Okamoto, and Erika Kobayashi, Tokyo Metropolitan Institute of Gerontology, Itabashi-ku, Tokyo, Japan

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 for some activities, and the expenses by 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 (yes=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.

Jin, 1,2 and Euijin Jung, 3, 1. Yejuiva University, New York, New York, United States, 2. UC San Diego, San Diego, California, United States, 3. University of Kansas, Kansas, Kansas, United States

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