

# **TAKE THE FREE GRACE RETIREMENT INVENTORY (GRI)**

## **Chapter 2. Your Attitude, Your Future**

Our attitudes normally are formed by a combination of past experiences, beliefs, values, needs, drives, motives—in short, by our cumulative experience and our personality. Since attitudes normally create intentions, and intentions prompt subsequent actions and activities, your attitude toward retirement really matters. It will shape your future!

Retirement is a life event—a change in lifestyle that prompts a need for readjustment. You probably have experienced many wonderful life events already: marriage, children, career changes, promotions, success in business, etc. You also may have experienced some unpleasant life events: divorce, death of a child, cancer, caregiving for elderly parents, investments turned sour, etc. The common element in all of these life events is a transition period of readjustment. So it is with retirement, which often requires a transition period of a few months to a year or more for readjustment.

In order to explore attitudes about retirement, I created a survey instrument, field-tested it with friends and colleagues, and perfected trial statements to insure very broad coverage of the retirement environment. Seven hundred retirees voluntarily completed this comprehensive survey instrument. The retirees represented a full spectrum of hourly-rate workers (approximately 260 clerical, service, trades and support workers) as well as salaried employees (approximately 440 supervisors, faculty, managers and professionals). Their age ranged from 51 to 95 years, and their annual household income varied from under \$15,000 to over \$200,000.

Retirees were invited to express their attitudes about sixty current life situations. Their responses varied from “strongly agree” to “strongly disagree” in five increments. I analyzed their responses with a statistical method called *Exploratory Factor Analysis* and discovered, for the first time, six specific themes or domains. These domains express the attitudes of the respondents succinctly: What really matters to retirees?

Now, it’s your turn. What’s really important to you about retirement?

### **Grace Retirement Inventory (GRI)**

The Grace Retirement Inventory (GRI) is a concise evaluation of probable success in retirement. Self-scored and self-interpreted, the GRI has been designed for men and women approaching retirement age, normally around age fifty-five to seventy. Individual results are developed for six major themes, or domains, in the retirement environment. In every case the reader’s domain scores are compared to normative scores from seven hundred retirees. This provides a quantitative evaluation of the reader’s attitude toward retirement, as well as the reader’s probable success in retirement.

For most individuals, the results will apply to the first decade of retirement. However, circumstances change with each of us, and thus do our attitudes. The principal

focus of the GRI is on the transition from the workforce to retirement. Equally important life events, such as the death of a parent, death of a spouse, or remarriage may alter our attitudes about retirement significantly.

This survey contains thirty-seven short statements about ordinary life situations. Please read each statement carefully and mark one of the numbers immediately below it. The code for Statements 1 - 37 is as follows:

- A = Strongly disagree, most definitely false
- B = Disagree
- C = Neutral, not sure
- D = Agree
- E = Strongly agree, most definitely true

Please evaluate each item individually; mark in only one response—your personal response—to each statement. Add your scores for each group of items as directed.

*Table 2.1 Grace Retirement Inventory (GRI)*

Will You Enjoy the Retirement Environment? When you respond to each item, please use this scale:

A	B	C	D	E
Strongly disagree	Disagree	Neutral, not sure	Agree	Strongly agree

Example: If you “agree” with Statement 1, you would circle “4”.

1. I will really like the freedom that comes with being retired.  
1                    2                    3                    4                    5
2. I value keeping busy.  
1                    2                    3                    4                    5
3. I have sufficient drive and energy to start new projects.  
1                    2                    3                    4                    5
4. I enjoy good health.  
1                    2                    3                    4                    5
5. I like to learn something new every day.  
1                    2                    3                    4                    5
6. I am optimistic about the future.  
1                    2                    3                    4                    5
7. During the last year, I enjoyed a vacation away from home.  
1                    2                    3                    4                    5
8. My family and I will enjoy my retirement years.  
1                    2                    3                    4                    5
9. I will not be bored with retirement.  
1                    2                    3                    4                    5
10. Hobbies are an important part of my life.

1                      2                      3                      4                      5

Add your scores for items 1-10 and record here: \_\_\_\_\_

11. My retirement income will be greater than my expenses  
1                      2                      3                      4                      5
12. My retirement income will provide for all my needs.  
1                      2                      3                      4                      5
13. I will be able to travel wherever I choose to go.  
1                      2                      3                      4                      5
14. I will have sufficient income to pay all my bills.  
1                      2                      3                      4                      5
15. I could afford to live in a nursing home for an extended period.  
1                      2                      3                      4                      5
16. Compared to pre-retirement, my income will be about the same.  
1                      2                      3                      4                      5

Add your scores for items 11-16 and record here: \_\_\_\_\_

17. When I retire, I expect to feel anxiety and separation.  
5                      4                      3                      2                      1
18. I plan to work beyond the normal retirement age.  
5                      4                      3                      2                      1
19. I will adjust easily to retirement.  
1                      2                      3                      4                      5
20. I will be bored with retirement.  
5                      4                      3                      2                      1
21. I plan to work part-time as a transition to full retirement.  
1                      2                      3                      4                      5
22. I should retire early.  
1                      2                      3                      4                      5
23. My spouse/significant other thinks I should retire early.  
1                      2                      3                      4                      5

Add your scores for items 17-23 and record here: \_\_\_\_\_

24. I do not want to move away from my family and friends.  
1                      2                      3                      4                      5
25. I am considering relocation to a different community.  
5                      4                      3                      2                      1
26. I plan to reside permanently in my current community.  
1                      2                      3                      4                      5
27. I would like to own a vacation home in a different climate.  
1                      2                      3                      4                      5

Add your scores for items 24-27 and record here: \_\_\_\_\_

28. I worry about having health problems.  
1            2            3            4            5
29. I am fearful of getting cancer.  
1            2            3            4            5
30. Depression has been a problem for me.  
5            4            3            2            1
31. My weight has increased in recent years.  
1            2            3            4            5
32. I balance diet and exercise to keep my weight under control.  
1            2            3            4            5
33. Regular exercise keeps me fit.  
1            2            3            4            5

Add your scores for items 28-33 and record here: \_\_\_\_\_

34. Volunteering a few hours every week is important to me.  
1            2            3            4            5
35. I volunteer regularly for community service activities.  
1            2            3            4            5
36. I have taken on too many volunteer activities.  
1            2            3            4            5
37. Religious activities are an important part of my life.  
1            2            3            4            5

Add your scores for items 34-37 and record here: \_\_\_\_\_

### Let Me Count the Ways

Now you can compare your results to those who created the database—over seven hundred retirees. Perhaps you will identify what areas need additional planning, and perhaps you will find assurance that you're quite ready to retire in the immediate future.

Here's how. Table 2.2 identifies the retirement domains and rank-orders them by importance to the 700 retirees surveyed. Are you surprised by this order?

*Table 2.2 The Retirement Domains*

<b>Rank</b>	<b>Domain</b>	<b>Items</b>
1.	Freedom and Leisure (F & L)	1 - 10
2.	Finances (F)	11 - 16
3.	Work (W)	17 - 23
4.	Family and Friends (F & F)	24 - 27
5.	Health (H)	28 - 33
6.	Helping Others (HO)	34 - 37

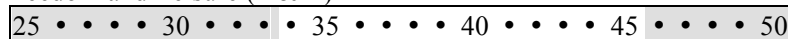
Next, go to Table 2.3 and familiarize yourself with the six horizontal bars. Each scale is different and represents one of the retirement domains.

Transfer your domain scores to each of the corresponding horizontal bars. For example, if your Freedom and Leisure score is 41, mark an “x” at 41 on the F & L scale.

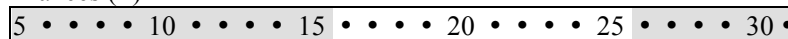
The central range—the **Average Range**—represents the scores of approximately two-thirds of the retiree population. The other third of the scores falls either in the High Range or the Low Range; an occasional score may exceed the scale markings. High domain scores indicate great potential satisfaction with being retired. Low domain scores indicate an emotional struggle with some aspect of retirement; low domain scores also suggest the need for some additional planning, before or after retirement.

*Table 2.3 The Retirement Scoreboard*

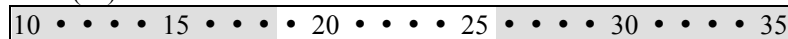
Freedom and Leisure (F & L)



Finances (F)



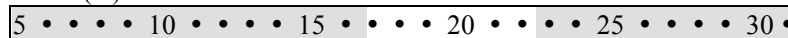
Work (W)



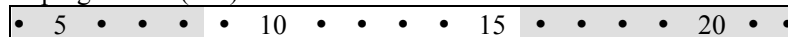
Family and Friends (F & F)



Health (H)



Helping Others (HO)



Chances are that your scores are average-to-high in several domains and perhaps low in one or more domains. Location on the bars is your preliminary guide. The first principle to use in your interpretation of domain scores is as follows: **All domain scores correlate positively with happiness in retirement.** A more positive score indicates a higher degree of happiness in your future retirement.

There is a second principle to keep in mind as you think about your newly-found domains. This principle deals with the stability of your domain scores over time: **All domains are stable for the first decade of retirement. This time period is the happiest for most retirees.**

The third principle involves gender. The domains represent all retirees, male and female alike: **All domain scores are independent of gender. Domain scores are the same for men and women.**

So... how'd you do? Are you likely to be satisfied or dissatisfied with your future retirement?

## **The Next Steps**

Savor your results! No one knows your scores but you. These are your indicators of a purposeful, meaningful and fulfilling retirement.

You may wish to discuss your scores with your spouse, close friends or relatives. If you can describe your scores and their simple interpretation, you have completed a major hurdle in your planning. You also should find that new questions will arise. Answers to these—your answers—also will add to your eventual happiness in retirement.

You should sample any or all of the next six chapters to learn more about specific content of the retirement domains. I recommend this especially if you have any low domain scores. These are clues that your future happiness may depend upon your thinking through some specific concerns about your future retirement environment.

Conclusions about the Retirement Environment are found in Chapter 11. The methodology is as old as Socrates himself: six simple questions will guide you toward a successful retirement. Each question has many personal facets—and answers—most of which are illustrated later in this book. Simply put, your future happiness in retirement will depend on the thoughtfulness of *your own personal answers*.