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Relationship of Proactive Personality, Financial Planning Behavior and Retirement Life

Satisfaction

by

Lisa L. Smith

A Dissertation Submitted in Partial Fulfillment of the Requirements for the Degree

Of

Executive Doctorate in Business

In the Robinson College of Business

Of

Georgia State University

GEORGIA STATE UNIVERSITY

ROBINSON COLLEGE OF BUSINESS

2017

ACCEPTANCE

This dissertation was prepared under the direction of the *LISA L. SMITH* Dissertation Committee. It has been approved and accepted by all members of that committee, and it has been accepted in partial fulfillment of the requirements for the degree of Doctor of Philosophy in Business Administration in the J. Mack Robinson College of Business of Georgia State University.

Richard Phillips, Dean

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"I have glorified you having accomplished the work which you have given me to do." John 17:4

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ABSTRACT

Relationship of Proactive Personality, Financial Planning Behavior and Retirement Life

Satisfaction

by

Lisa L. Smith

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Chair: Dr. Todd Maurer (Chair)

Major Academic Unit: Robinson School of Business

The present study examines relationships among differences in personality, financial planning behaviors, and retirement life satisfaction. The hypothesized sequence of relationships is: Personality→Financial Planning Behavior→Retirement Life Satisfaction. The study adds to prior research by clarifying the hypothesized role that proactive personality (as opposed to other personality variables such as the Big Five) has as a predictor, and also by showing how differences in discrete types of financial planning behavior influence retirement life satisfaction and mediate effects of proactive personality on satisfaction. This study tests these linkages while also addressing limitations and ambiguity in prior research regarding these potentially important effects among disposition, financial planning and a satisfactory retirement.

INDEX WORDS: Proactive Personality, Financial Planning Behavior, Life Satisfaction, Retirement Life Satisfaction, Big Five Personality Traits, Five Factor Model

I INTRODUCTION

This study examines individual differences in personality, financial planning behavior and life satisfaction in retirement. It was hypothesized that personality has an empirical relationship with retirement life satisfaction, and in particular, it was expected that proactive personality would be the major personality variable in this predictive relationship. It was also further presumed that financial planning behavior predicts retirement satisfaction, and the discrete types of financial planning behavior are described while exploring how each of these may relate to satisfaction in retirement. Finally, it was proposed that financial planning behavior follows from proactivity and mediates the effects of proactive personality on life satisfaction in retirement. The study also clarifies and adds to prior research in this area in a number of ways as further described in detail in the sections below. The introduction that follows is organized into several successive sections, including the personality–retirement life satisfaction relationship, the financial planning behavior–retirement life satisfaction relationship, the personality–financial planning behavior relationship, and financial planning behavior as a mediator of the proactivity– retirement satisfaction relationship.

I.1 Personality–Retirement Life Satisfaction Relationship

For the purposes of this study, personality traits are defined as the characteristics and traits that demonstrates consistency in how a person typically behaves among the various contexts of life (Robinson, Demetre, & Corney, 2011). The characteristic nature of personality traits may be defined as a set of innate traits possessed by individuals that impact their cognitions, motivations, and behavior in numerous situations (Ryckman, 2000). Previous literature includes longitudinal studies that support the hypothesis that adult personality remains relatively stable over time (Costa & McCrae, 1984, 1986, 1988; Siegler, 1987). Blekesaune and

Skirbekk (2012) demonstrate that personality characteristics can indeed predict retirement behavior. Further, a study by Ekerdt, Vinick, and Bosse (1989) found that stable personality traits could be connected to both stability as well as life satisfaction in both work and retirement.

As a dependent variable, life satisfaction is defined as the cognitive appraisal of one's life (Diener, Emmons, Larsen, & Griffin, 1985). Certain theoretical frameworks as well as literature on individual differences suggest that personality can serve to substantially influence how people experience and respond to the world. For example, "set-point theory" suggests that people adapt to changes in life circumstances based on permanent characteristics such as personality traits (Brickman & Campbell, 1971). Further, the stable trait theory by Buss and Plomin (1984) suggests a top-down approach to life satisfaction in which the stability in personality traits can lead to a satisfactory outlook on life or life satisfaction in the long run, and life satisfaction becomes a function of the person. Retirement is known to be "a heterogeneously experienced process and therefore it makes sense to consider the role of individual differences in the process of embarking on, and adjusting to, retirement." (Robinson, Demetre, & Corney, 2010). In the present study, given theoretical relevance and prominence in prior research, I focus on the Big Five personality traits and proactive personality for their ability to predict life satisfaction in retirement. This relationship is described in Figure 1 below.

Figure 1 Mediating Relationship between Proactive Personality, Financial Planning Behaviors, and Life Satisfaction Retirement

Financial
Planning
Behaviors M

a

b

c

X
Proactive
Personality

Y
Life
Satisfaction in
Retirement
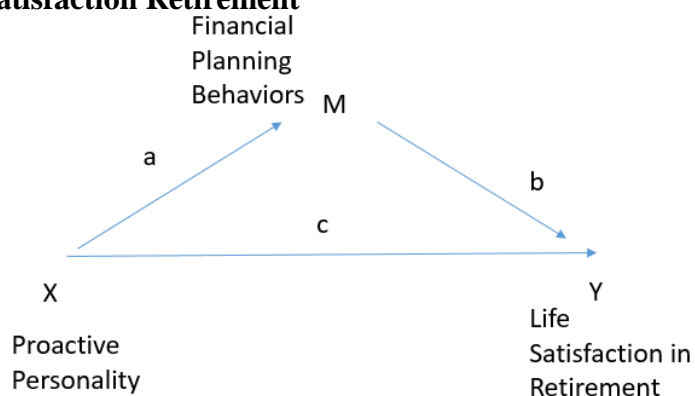
Big Five personality traits. Research using the Big Five personality traits links personality to how well people adjust to life transitions in adulthood. Robinson et al. (2010) asserted that all of the Five Factor Model traits ("Big Five") are related to life events and life episodes in adulthood. These include openness to experience, extraversion, conscientiousness, agreeableness, and neuroticism or emotional stability (OCEAN).

According to Robinson et al. (2010), despite a range of literature relating the effects of personality during multiple major life events such as marriage, divorce, and career progression, very little research has examined the effects of personality during retirement. Retirement enjoyment was related to a measure of conscientiousness a conclusion supported by other researchers (MacLean, 1983; Cattell, Eber, & Tatsuoka, 1970; Robinson et al., 2010).

Reis and Gold (1993) related the Big Five traits to life satisfaction in retirement and reviewed literature on retirement, personality, and life satisfaction. The review paper by Reis and Gold suggested that certain personality traits including extraversion and agreeableness should lead to a wider and stronger support network in retirement and enhance long-term life satisfaction. It was further predicted that conscientiousness would lead to more proactive coping in retirement and openness should lead to acquisition of new activities that should collectively

enhance life satisfaction (Reis & Gold, 1993). Further, it was also predicted that neuroticism should lead to a decrease in life satisfaction during retirement just as in other stages of life. Reis and Gold offered two models for examining the relationship between personality traits and life satisfaction in retirement: 1) Model of Five Factor Central Personality Trait Influence on Life Satisfaction in Retirement; 2) Personality Model of Life Satisfaction in Retirement. Both models offer direct and indirect effects of personality traits on life satisfaction in retirement, and were based on the findings of the literature as well as a variety of theories including the Five Factor Personality, stress theory and attachment theory (Reis & Gold, 1993). The study also concluded that retirement counseling, planning, and research are offered as solutions for assessing the relationship among the constructs (Reis & Gold, 1993).

Robinson et al. (2010) aimed to compare the relationship between personality and life satisfaction in both pre- and post-retirement, as well as assessing whether the personality-satisfaction relationship differs before and after the retirement transition, or if the relationship between traits changes over the transition of life stages (Robinson et al., 2010; Bardi, Guerra, Sharadeh, & Ramdeny, 2009). The results of the study by Robinson et al. (2010) indicated that neuroticism related negatively to satisfaction in the period leading to retirement, while conscientiousness was more evident during the pre-retirement period that occurred several years prior to retirement (Robinson et al., 2010). Within the pre-retirement population, both extroversion and neuroticism correlated with life satisfaction in retirement. Agreeableness, conscientiousness, and low neuroticism predicted life satisfaction in general and were a reflection of positive experiences among those who were already in retirement (Robinson et al., 2010). Overall, personality was linked to predictions of retirement life satisfaction among the reasons for retirement (Robinson et al., 2010). Overall, while being very limited in size, this

literature as a whole suggests that personality, and specifically Big Five traits, are relevant to life satisfaction in retirement.

Proactive personality. Proactive personality describes a person who is self-starting and forward-thinking, and who actively engages in behavior that is aimed towards improving overall lifetime outcomes (Parker, Williams, & Turner, 2006). Proactive behavior is further defined as being relatively unconstrained by structural forces and changing the environment intentionally and directly (Bateman & Crant, 1993; Grant & Ashford, 2008; Griffin, Neal, & Parker, 2007). Proactivity has been linked to a number of goal-oriented behaviors including seeking feedback (Ashford, Blatt, & van de Walle, 2003), pursuit of personal goals (Frese & Fay, 2001), and adapting to new environments (Kim, Cable, & Kim, 2005). As stated by Maurer and Chapman (2016), despite similarities and empirical relationships between proactive personality and parts of the Big Five personality trait model, proactive personality has proven to be a separate and distinct construct. Numerous studies have demonstrated that proactive personality should be considered to extend beyond the Big Five conceptually and empirically, and in some instances this personality characteristic may have incremental value beyond the Big Five (cf., Maurer & Chapman, 2016; Major, Turner, & Fletcher, 2006; Crant & Bateman, 2000). The impact of proactivity on the major life events including career paths and employee success has also proven to outweigh the Big Five personality traits. Proactivity has been shown to predict the long-term outcome of compensation, career progression and overall career satisfaction (Seibert, Kramer, & Crant, 2001; Maurer & Chapman, 2013) as well as life satisfaction among full-time employees (Greguras & Diefendorff, 2010). Proactive personality has been demonstrated to predict life satisfaction among current full-time workers (Gregurus & Diefendorff, 2010).

Given that proactive personality reflects behavior that is self-starting and forward-thinking, is actively aimed toward improving outcomes, and is linked to the pursuit of goals and adapting to environments, and given the challenges that may be involved in major life transitions such as retirement, it would seem that proactive personality should predict satisfaction with life as one transitions into retirement. Only one prior study has investigated this relationship: Maurer and Chapman (2016) examined the transition years spanning end of career and beginning of retirement. These researchers measured life satisfaction as a dependent variable over a ten-year period that spanned the end of full-time work into full-time retirement. Maurer and Chapman also measured career satisfaction to control for the influence of satisfaction with career during working years. The study found that proactive personality was indeed related to life satisfaction during this transitory period in life, with incremental predictive value beyond the Big Five traits. Therefore, it appears that there is good reason to expect that proactivity would be a better predictor than the Big Five for the personality–life satisfaction relationship among retirees, and that this prediction by proactivity would be uniquely incremental to any prediction by the Big Five variables.

However, it is important to note that this study by Maurer and Chapman (2016) did not measure satisfaction with retirement specifically. Rather, the study was during a transition period. While prior research such as that done by Robinson et al. (2010) specifically examined the Big Five personality traits in relation to life satisfaction both pre- and post-retirement, given the incremental value of proactive personality above the Big Five in prediction in prior research, a study is needed that specifically targets post-retirees (fully retired) directly and separately from pre-retirees. This could directly examine the value of proactive personality in predicting life satisfaction in retirement. In this way, the link between proactive personality and life satisfaction

can be unambiguously tested in retirement. Therefore, one contribution of the present study to literature is to seek to examine the relationship between personality and life satisfaction during the post-retirement period of life.

> *H1: Proactive personality is positively correlated with life satisfaction post-retirement, controlling for the Big Five personality traits.*

While testing for the relationship between proactive personality and satisfaction in retirement is important, it would be useful to explore the underlying processes or reasons why more proactive people experience greater satisfaction in retirement. Next, the value of differences in financial planning behavior will be explored as a possible contributor to the differences in retirement life satisfaction.

I.2   Financial Planning Behavior–Retirement Life Satisfaction Relationship

A potentially valuable area of research is in understanding the ways in which one's subjective wellbeing is impacted by the process of financial planning (Irving, 2012), not only by describing the various aspects of wellbeing but also by considering the broader value of identifying financial planning outcomes in terms of client wellbeing. In terms of financial planning behaviors, financial security provides opportunities for the achievement of things of personal value and the support of preferred lifestyles (Irving, 2012). Despite the fact that the assumptive economic models indicate that human motivation is dominated by financial incentives, psychological models of wellbeing, self-development, and mastery at the center of human motivation suggest that a focus on financial outcomes alone shortchanges the overall value of the planning process for clients (Stone, Bryant, & Wier, 2006; Irving, 2012). As determined by Irving's study (2012), the changing context in which financial planning advice is

situated highlights the importance of considering the effects of financial planning on client wellbeing.

Does the literature suggest that the degree to which respondents have engaged various financial tools and behaviors during their retirement planning process relate to differences in retirement satisfaction? Overall, it would seem logical that, on average, those who prepare for retirement and plan more extensively would reap greater benefits and experience greater satisfaction when that phase of life arrives compared to those who do less or no planning.

Using the Theory of Planned Behavior, O'Neill, Xiao, and Ensle (2016) conducted a study examining the relationship of a self-reported planning behavior and its correlation with positive health and financial management practices with the goal of determining if respondents with higher health behavior scores also have higher financial behavior scores. Xiao and Wu (2008) also used the Theory of Planned Behavior (TPB) framework to examine the potential impact on the actual behavior of completing a debt management plan.

Similar to the current study, Lusardi and Mitchell (2007) studied the retirement preparation of two age cohorts at two points in time. Those authors concluded that differences in planning behavior helped explain why household retirement assets differed, and that people who generally exhibit financial well-being set goals and continue to work towards them regardless of preparing a formal financial plan (Ratcliffe, 2015). A key path to financial success was "planning ahead for predictable life events" according to FINRA Investor Education Foundation (2013). In terms of financial planning behaviors, financial security provides opportunities for the achievement of things of personal value and the support of preferred lifestyles (Irving, 2012). According to the *Savings Survey* (Consumer Federation of America, 2015), people who are planners are considered to be goal-focused, frugal about how they spend money, and more likely

than non-planners to make savings progress and have adequate savings for emergencies and retirement. Some of their behaviors include making daily or weekly to-do lists to keep track of the goals they intend to accomplish, balance their workload, meet deadlines, and schedule their time accordingly (O'Neil & Ensle, 2014).

The Financial Planning Standards Council (FPSC) survey (2014) on the use of financial advisors found that on average people who seek professional financial planning advice experience greater financial and emotional wellbeing. In the study conducted by Xiao and Wu (2008), the phrase "financial behaviors" is used to refer to positive or desirable behaviors recommended by consumer economists as ways to improve financial wellbeing. Some common financial behaviors include practices such as cash, credit, savings management, and investments (Hilgert & Hogarth, 2002; Xiao & Wu, 2008). The Xiao and Wu study found substantial evidence that suggests that financial behaviors contribute to life satisfaction. Other studies suggest a link between financial and life satisfaction (Bowling & Windsor, 2001; Michalos & Orlando, 2006).

The Mutran, Reitzes, and Fernandez (1997) study supported the view that retirement planning promoted positive attitudes and adaptions to retirement. However, other studies based on meta-analysis reported that although there was some evidence of a positive relationship between retirement planning and retirement satisfaction, there was limited support for predicting retirement life satisfaction (Topa, Moriano, Depoplo, Alcover, & Morales, 2009). The inconsistencies noted were thought to stem from the use of narrow samples of planning behaviors (Petkoska & Earl, 2009).

The literature discussed above appears to reflect a wide variety of financial planning activities and measures, some of which has been linked with retirement outcomes. One goal of

the present study is to develop a measure of differences in financial planning behavior by adapting this literature. As an extension of the prior research on life satisfaction in late career and retirement (e.g., Robinson et al., 2010; Maurer & Chapman, 2016), I incorporate an exploration of the impact of differences in financial planning behavioral activities on life satisfaction during retirement. These activities encompass a broad spectrum of possible behaviors such as engaging a financial planner, financial advisor (or a robo-advisor via an online financial advising platform), reading, attending seminars, watching videos, discussing financial advice with others, and other activities. This helps to establish not only a new, broader, and more detailed measure of financial planning behavior than has been used previously, but also helps to determine which planning behaviors seem to be most closely associated with retirement satisfaction.

The types of financial behavior examined in the present study are generally grouped into two main areas, which include independent and dependent financial planning behaviors. Independent financial planning behaviors (FPB(i)) include activities that are performed without the assistance of others. Robo-advising, although the name implies consultation with another person, is deemed to be an independent activity since the interaction is technologically driven and not controlled by an actual person which requires the user to make independent choices as he progresses through the financial planning platform. Dependent financial planning behaviors (FPB(d)) included those behaviors that involved some type of consultation with others.

I.3   Personality–Financial Planning Behavior Relationship

Retirement financial planning is a process in which one must exhibit certain proactive behaviors. According to Winchester and Huston (2014), most financial goals are stated in terms of implementation behaviors, defined by Gollwitzer (1999) as the linking of goals with goal-directed behaviors. This study focuses on the linkage between proactive personality and the

financial planning process. As Winchester and Huston (2014) suggest, the formation of goals influences consumer behavior through four mechanisms that serve to direct attention and effort toward goal-relevant activities and/or away from goal-irrelevant activities, providing an energizing function whereby high-priority goals lead to greater effort than lower-priority goals, stimulating persistence and leading to the use of task-related strategies (Locke, 1991). Goal-oriented behavior can be divided into two phases: goal setting (which is intentional) and goal striving (Winchester & Huston, 2014). As it relates to the proposed model for relating proactive personality to the successful implementation of financial planning tools and how this affects satisfactory retirement outcomes, financial planning action represents a decision-making process where the actual goals are identified (Bagozzi & Dholakia, 1999), and the actual implementation of the financial goals by the retiree represents a goal-striving initiation of actions or behaviors that lead to goal attainment (in this case, life satisfaction) (Gollwitzer & Brandstätter, 1997). As it relates to goal-oriented behavior, it is presumed that proactive personalities would most likely engage in both goal-setting and goal-striving behaviors that have a positive impact on retirement.

Robb, Barbiaz, Woodyard, and Seay (2015) find that personality or individual characteristics determine which type of financial advice people pursue (e.g., debt counseling vs. investment planning). Many researchers consider the Big Five personality traits (i.e. openness to experience, extraversion, conscientiousness, agreeableness, and neuroticism or emotional stability), terms used to describe human personality and behavior (Winchester & Huston, 2014; Goldberg, 1993). The present study addresses proactivity as self-directed and future-focused behavior in which an individual aims to bring about change, including change to the situation and/or change within oneself (Parker, Bindl, & Strauss, 2010). Proactivity is a goal-directed way of behaving or a process (Bindl, Parker, Totterdell, & Hagger-Johnson, 2012; Parker et al.,

2010). As indicated by Bindl et al. (2012), proactivity involves two broad elements—proactive goal generation and proactive goal striving—and involves setting, under one's own direction, a goal for change goal. Further, proactive personality has been shown in prior studies that compared its predictive value against the Big Five to have better predictive validity. Despite the promising theoretical connections that emerge from the discussion above, no research has examined proactive personality for relations with differences in financial planning behavior. It seems likely that more proactive people would engage in more financial planning behavior.

> *H2a: Proactive personality is positively related to financial planning behavior—*
>
> *independent FPB(i).*
>
> *H2b: Proactive personality is positively related to financial planning behavior—*
>
> *dependent FPB(d).*

In the discussion, above, I outlined the relationship between proactive personality and life satisfaction in retirement as well as the relationship between proactive personality and financial planning behaviors. I further described the relationship between financial planning behavior and satisfaction in retirement. By logical extension of this system of relationships, I intend to explore financial planning as a key underlying mediator of the relationship between proactive personality and life satisfaction in retirement. That is, financial planning should account for some of the relationship between proactive personality and life satisfaction. It was initially assumed that this would be a partial effect because the effects of proactive personality should be ongoing—it should influence future outcomes via proactive planning, and then continue to have positive effects in day-to-day life during retirement as one proactively deals with the challenges and opportunities of life.

H3: The relationship between proactive personality and life satisfaction in retirement is

partially accounted for by differences in financial planning behavior.

II   METHOD

II.1   Sample and Procedure

I used Amazon Mechanical Turk to distribute the survey to multiple participants who are characterized as a part of the online labor market. Online labor markets allow "requestors" to solicit "workers" using an announcement to solicit the completion of computer-based tasks (Paolacci & Chandler, 2014). Most online labor markets, including Amazon Mechanical Turk (AMT), provide a convenient way to access a reliable diverse population (Paolacci & Chandler, 2014). Further, this accessibility of fast and easy access to data has led to considerable use in academic research: a large and growing number of publications, including 7,400 in the social sciences alone, have made use of AMT data over the past several years (Paolacci & Chandler, 2014). Further, research has shown that the use of AMT workers has gained credibility in that the work has proven to produce high quality and is more representative of designated populations than other convenient samples (Paolacci & Chandler, 2014).

Amazon Mechanical Turk. Online surveys were used to collect data from a group that represented a reasonable sample of post-retirees using a primarily automated third-party source, Qualtrics, to help facilitate and distribute the survey. Mechanical Turk is an online survey service hosted by Amazon in which registered users who participate on the site complete the tasks for nominal pay. Literature suggests that these samples produce similar results to those of other online and traditional recruitment methods (Buhrmester, Kwang, & Gosling, 2011). Paolocci and Chandler (2014) concluded that there are numerous benefits to using MTurk in research, including the ability to avoid biased interactions, access to an extended population that far exceeds populations sizes of other recruitment efforts that may be limited by certain geographic or organizational boundaries, anonymity as a default option when collecting data (participants respond anonymously to the survey unless prompted to reveal their identity, which represents a

different level of research disclosures), and the availability of cross-national data (Rouse, 2015). Johnson and Borden (2012) reported data for six different personality tests for both MTurk samples and a lab sample and concluded that reliability estimates varied by 0.01 across samples, providing some data to demonstrate the comparability of MTurk data. One of the most authoritative endorsers of MTurk data, Buhrmester et al. (2011), found that MTurk population samples proved to offer more demographically diverse populations as compared to college sample sizes. Reliability estimates derived from a three-week test-retest were found to be similar to those obtained from other traditional samples. Buhrmester et al. (2011) concluded that MTurk data was reliable for conducting research in the area of psychology although MTurk use by academic researchers has only become popular as a credible source within the last several years. The Buhrmester et al. (2011) article was cited 161 times in Psychinfo as a general source to support the overall quality of MTurk.

This approach enabled me to efficiently obtain the desired post-retiree survey respondents who are within the demographic mix of MTurk subscribers. These individuals are also are desirable in that they are likely tech-savvy enough to complete online tasks linked via the online MTurk and Amazon web site. Thus, they are likely to respond to a web survey request that maximizes the survey recruiting efforts.

Qualtrics served as the survey platform on which the questions were provided to respondents. The link to the survey designed in Qualtrics was provided to participants after they were presented with the consent form and instructions on how to complete the survey.

The respondents were solicited via Amazon Mechanical Turk based on demographic data that included age, retirement status, location, and U.S. citizenship, and were offered compensation in the amount of $1.00 per completed survey. The sample included post-retirees

aged 55 and older. Retirement is defined as withdrawal from one's position or occupation or from active working life. "Post-retirees" are those who consider themselves permanently unemployed or are relying upon some form of recurring fixed income via pension plans, tax-deferred accounts or Social Security. A review of cases who completed the post-retiree survey between February 7–21, 2017 included a total of 199 respondents, of which 19 contained empty responses, 15 were deleted due to response time of less than 180 seconds, and 16 were below the age range of 55 or older. This left a total sample size of 149.

II.2   Measures

There were four measures used in the study, each of which is listed in the Appendix. In addition, there were also 16 items used to gather demographic and control data from respondents.

Proactive Personality. Proactive personality was measured using the Bateman and Crant (1993) 17-item measure in order to arrive at a proactive personality score based on a 5-point Likert scale ranging from 1 ("strongly disagree") to 5 ("strongly agree"). Example items are "I excel at identifying opportunities" and "No matter what the odds, if I believe in something I will make it happen" (Crant, 1996). The complete questionnaire is displayed in the Appendix.

Personality Inventory (Five Factor Model). A modified version of the Ten Item Personality Inventory, or TIPI (Gosling, Rentfrow, & Swann, 2003), represents a simplified version of the Five Factor Model or Big Five personality Traits in which two items are used to measure each factor. As discussed earlier, the Big Five personality traits are openness to experience, extraversion, conscientiousness, agreeableness, and neuroticism or emotional stability. Due to an error in Qualtrics, a question was inadvertently omitted and so only one item was included to measure conscientiousness. A series of characteristics was rated on a 7-point Likert scale ranging from 1 (disagree strongly) to 7 (agree strongly) (Robinson et al., 2010). This

scale is well supported with good convergent validity with other widely used FFM scales, and has demonstrated good test-retest reliability (Gosling et al., 2003; Muck, Hell, & Höft, 2008).

Satisfaction with Life Scale (SWLS). Pavot and Diener's Satisfaction with Life Scale (1993) is a short five-item scale that measures one's overall assessment of life satisfaction. SWLS items are scored on a 7-point Likert scale from Strongly Disagree (1) to Strongly Agree (7). Pavot and Diener (1993) cite a number of studies that attest to the concurrent and predictive validity and have been used extensively when examining the gerontological populations (e.g., Siren, Hakamies-Blomqvist, & Lindeman, 2004; Robinson et al., 2010).

Financial Planning Behavioral Scale. A new 10-item financial planning scale was developed in which sentences in the past tense (e.g., "Hired a financial planner…") were used to describe their financial planning behavior. The types of financial behavior were grouped into two main areas, which include independent and dependent financial planning behaviors. Independent financial planning behaviors (FPBi(i)) include reading a book, attending a financial planning seminar, establish an independent retirement account, using an online platform/robo-advisor and setting up systematic savings for retirement account. Robo-advising, although the name implies consultation with another person, is deemed to be an independent activity since the interaction is technologically driven and not controlled by an actual person which requires the user to make independent choices as he progresses through the financial planning platform. Dependent financial planning behaviors (FPB(d)) included those involved some type of consultation with others. This includes speaking with a relative or friend regarding retirement planning, seeking the services of a CPA, meeting with a financial services company retained by an employer, and hiring a professional or independent financial company or retirement planner (See Table 1). The FPB measure used a 5-point Likert scale ranging from 1 ("strongly disagree") to 5 ("strongly

agree"), with such items as "Attended an investment seminar," "Set up systematic savings," and "Set up an IRA."

Table 1 Financial Planning Behaviors Items

FPB(d)- Dependent Activities	Financial Plannning Behavior
Q76	Hired a professional or independent financial company
Q77	Consulted with a relative or friend
Q80	Spoke with a telephone financial advice service professional
Q81	Met with a financial services company retained by employer
Q83	Sought the advice and services of a Certified Public Acccountant
FPB(i)- Independent Activities	
Q65	Set-up systematic savings including 401k, 403(b), pensions or tax deferred accounts
Q64	Established an Individual Retiremet Account
Q63	Attended investment seminars and/or retirement planning courses
Q82	Read books regarding financial planning
Q79	Assessed an online financial planning website or portal

II.3   Demographic and Control Variables

I included a number of demographic and control variables. These included overall health, disability, and whether or not the person is a caretaker in the household. Health conditions were measured as controls by listing 45 common health disparities (i.e., high blood pressure, obesity, diabetes, etc.) and asking respondents to select "Yes" or "No" if they had experienced any of the conditions or if they had been diagnosed by their doctor for any of the conditions. Respondents were asked about their overall wellbeing and if they were considered disabled or had some type of chronic illness that may impact their perception of having a satisfactory lifestyle.

Income was measured by asking respondents to select the range that best captured their income level: 1) under \$15k, 2) \$15k-29,000k, 3) \$30k-44,999k, 4) \$45k-\$59,999, 5) \$60k-\$74,999, 6) \$75k-89,999k, and 7) \$90k or over .

As in the Maurer and Chapman study (2016), marital status was assessed by asking respondents if they were married, single, divorced or widowed. Subsequently, a dummy variable was assigned to include not married (1) and married (2).

Demographic control included age, sex, ethnicity, education, income, net worth, social

class and the respondent's age. See Table 2 for demographic information.

Table 2 Demographics

Gender	Percentage
Male	40.9
Female	57.7
Marital Status	98.6
Never Married	11.4
Married or Married Like Relationship	62.4
Divorced	20.8
Widowed	5.4
Net worth	
Less than $1000	4.7
$1000-9999	8.1
$10,000-24,999	3.4
$25,000-49,000	9.4
$50,000-99,999	12.8
$100,000-$249,999	19.5
$250,000 or more	34.9
No response	7.2
Social Class	
Working Class	12.1
Lower Middle Class	23.5
Middle Class	53
Upper Middle Class	11.4
Upper Class	0
Health Disparities	
Yes	76.5
No	22.8
Health - Disability (Self)	
Yes	10.1
No	89.3
Disability - Household	
Yes	16.8
No	83.2
Disability - Household	
Yes	16.8
No	83.2
Main Caretaker	

Yes	24.2
No	75.8
Income	
Less than $1000	0.7
$1000-9999	3.4
$10,000-24,999	12.8
$25,000-49,000	38.9
$50,000-99,999	30.2
$100,000-$249,999	12.1
$250,000 or more	1.3
No response	0.7

II.4 Data Analysis

The data were cleaned by checking for outliers and ensuring that there was consistent data. Descriptive statistics such as mean, median, and standard deviation were calculated. An exploratory factor analysis and reliability testing was conducted on the various scales described earlier. Partial Least Squares–Structural Equation Modeling was used to explore the potential mediating effect of financial planning between proactivity and life satisfaction.

The first two hypotheses were analyzed using basic correlational methods, and H3 required testing of the mediating model using Sobel, Baron & Kenny (1986), and the VAF calculation.

III ANALYSIS & RESULTS

In this section of the paper I discuss the analysis of the survey response data and a further review is provided of the survey respondents. Several statistical methods for analyzing the data were considered, including PLS–SEM. Structural equation modeling was chosen as the preferred method mainly due to its ability to analyze the structural and measurement models. Using SEM as a statistical method of analysis leverages both factor analysis and regression into one process. It also further identifies the weights of the relationship between each latent variable and constructs. PLS–SEM was selected due to its credibility in academic research which has continued to grow over the last 15 years; PLS-SEM utilizes algorithmic programming to maximize the statistical variance of latent variables using sequential least squares regressions (Hair, Hult, Ringle, & Sarstedt, 2013). Figure 2 shows the hypothesized model with the latent variables Proactive personality (PP), Financial planning behavior (FPB)(i), and FBP(d) and Life Satisfaction (LS) along with the three sets of controls: the Big Five personality traits, Health and Demographics. A health factor is also created combining health and wellbeing of self and household as is a key demographic variable reflective of financial status combing net worth, income, and social class. Figure 3 shows the observed model results.

Figure 2 Hypothesized Model

Mediated Relationship - Without Factor Analysis - Figure 10
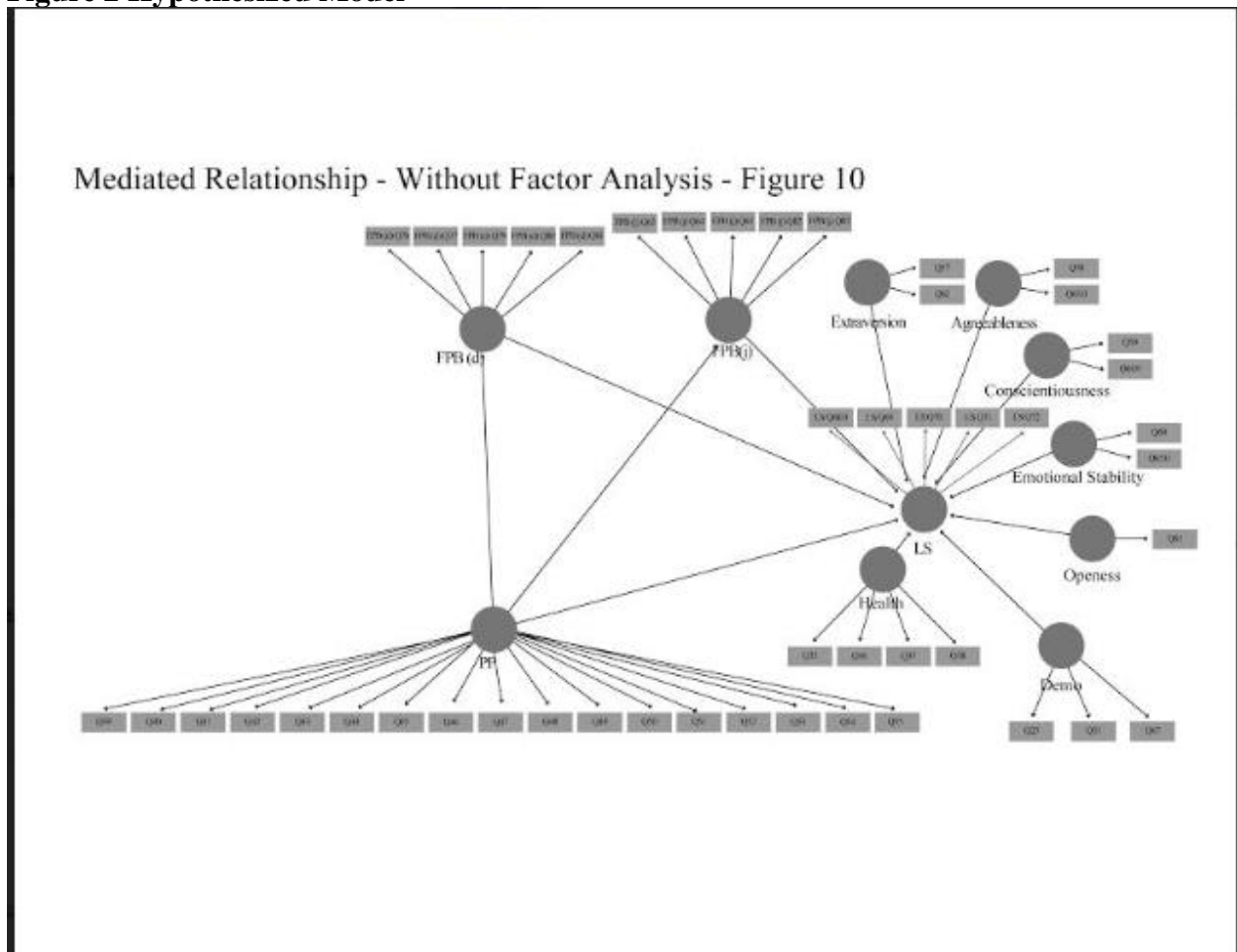
Figure 3 Observed Model
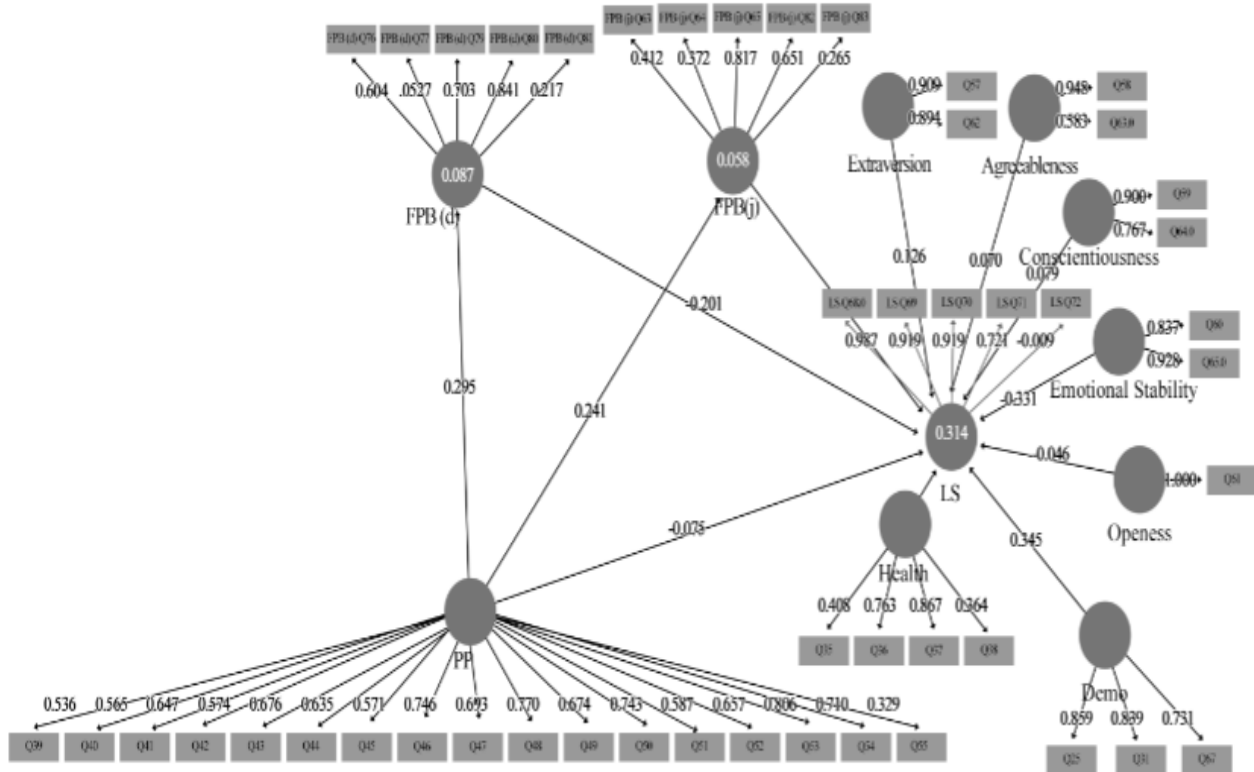
III.1 Measurement Model

Reliability results are also shown for the Model in Table 3. The data indicates that the measure was robust in terms of their internal consistency as indexed by the composite reliability. The composite reliabilities of the different measures are from 0.75 to 1.00, which exceeds the selected threshold of 0.7. With respect to factor loadings of the items on designated factors, all items loaded on their respective constructs from a lower bound of 0.70 to an upper bound of 0.95, and more highly on their respective construct than on any other. Furthermore, each item's factor loading on its respective construct was highly significant (p < 0.0001).

Table 4 displays the correlations among variables in the study.

Table 3 Reliability Analysis

	Composite Reliability
Agreeableness	0.754
Conscientiousness	0.822
Demo	0.846
Emotional Stability	0.877
Extraversion	0.897
FPB(d)	0.793
FPB(i)	0.84
Health	0.876
LS	0.926
Openness	1
PP	0.921

Table 4 Correlation Table

Latent Variable Correlations

	Agreeableness	Conscientiousness	Demo	Emotional Stability	Extraversion	FPB (d)	FPB (i)	Health	LS	Openness	PP
Agreeableness	1										
Conscientiousness	-0.359	1									
Demo	-0.028	-0.103	1								
Emotional Stability	0.487	-0.391	0.02	1							
Extraversion	-0.175	0.155	0.036	-0.17	1						
FPB (d)	-0.076	0.117	-0.147	-0.151	0.155	1					
FPB (i)	-0.03	0.13	-0.05	-0.235	-0.043	0.314	1				
Health	-0.125	0.257	0.074	-0.227	0.109	-0.079	0.067	1			
LS	-0.146	0.229	0.042	-0.359	0.135	-0.032	0.267	0.253	1		
Openness	-0.182	0.226	-0.23	-0.389	0.208	0.218	0.23	0.091	0.134	1	
PP	-0.164	0.414	-0.141	-0.424	0.376	0.299	0.221	0.081	0.178	0.499	1

III.2 Structural Model

The observed model results are displayed above in Figure 3 as well as below in Tables 5 and 6. As noted previously, the FPB variables were split between those financial planning behaviors that are done independently and those that are done with the help or consultation of others. Proactive personality had a positive influence (beta = 0.295, p-value = 0.0000) on FPB (d) and on FPB (i) (beta = 0.241, p = 0.012) but negative influence on LS (beta = -0.028 , p = 0.803). FPB (d) had a negative influence on LS (beta = -0.158, p = 0.144). FPB(i) had an influence on LS (beta = 0.246, p = 0.089). With respect to the controls, the "financial status"

variable had a positive impact on LS (beta = 0.018, p = 0.824) and health status variable had a

non-significant relationship with LS (beta = 0.166, p = 0.071). Extraversion (beta = 0.111, p =

0.219) had a positive impact on LS while Emotional stability (beta = -0.281, p = 0.009) had a

negative impact on LS.

The r-square or coefficient of determination measures the model's predictive accuracy for

a given endogenous variable. In Table 6, the r-square ranges from 0 to 1, with higher levels

indicating higher levels of predictive accuracy. In order to evaluate the structural model, the

research discipline must be considered, and latent variables, as a rule of thumb, are respectively

described as substantial, moderate, or weak (Hair et al., 2013; Henseler, Ringle, & Sinkovics,

2009). Using this as an approximate guide, both FPB(d) (0.087) and FPB(i) (0.587) as well as LS

show an r-square value of 0.0232, which are all below 0.25 and are considered weak.

Table 5 Path Coefficients

	Path Coefficients	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Agreeableness -> LS	0.045	0.014	0.086	0.52	0.604
Conscientiousness -> LS	0.078	0.08	0.096	0.812	0.417
Financial Status -> LS	0.018	0.031	0.08	0.222	0.824
Emotional Stability -> LS	-0.281	-0.259	0.107	2.628	0.009
Extraversion -> LS	0.111	0.101	0.09	1.231	0.219
FPB (d) -> LS	-0.158	-0.141	0.108	1.464	0.144
FPB (i) -> LS	0.246	0.232	0.144	1.703	0.089
Health -> LS	0.166	0.2	0.092	1.808	0.071
Openess -> LS	-0.041	-0.042	0.095	0.431	0.667
PP -> FPB (d)	0.295	0.335	0.063	4.685	0
PP -> FPB (i)	0.241	0.265	0.095	2.527	0.012
PP -> LS	-0.028	-0.011	0.113	0.249	0.803

Table 6 R-Square Values

R-Square	R-Square Value	Sample Mean	Standard Deviation	T-Statistic	P-Values
FPB(d)	0.087	0.116	0.042	2.088	0.037
FPB (i)	0.058	0.083	0.04	1.444	0.149
LS	0.232	0.315	0.067	3.447	0.001

IV DISCUSSION

The goal of this study was to examine the role that personality traits play in planning and creating a successful retirement, and how these traits impact certain behaviors such as financial planning in achieving life satisfaction during retirement. More specifically, it examines what specific personality types are more likely to prompt one to pursue planning for a successful financially sound retirement, with the expectation that ultimately this planning leads to life satisfaction during retirement. Proactive personality has been established as a key personality trait that was established empirically after the Big Five personality had become the standard. In this study, I treated proactive personality as separate and distinct trait from the Big Five and tested its link to financial planning behavior as well as life satisfaction in retirement. With respect to H1 (Proactive personality is positively correlated with life satisfaction post-retirement, controlling for the Big Five personality traits), the model data indicate that there is no statistically significant relationship between Proactive Personality and Life Satisfaction during retirement and the path produces a beta coefficient of-0.028 (p-value = .813). This suggests that although those possessing a proactive personality trait could pursue behavioral paths that lead to an ideal retirement, there is not a significant relationship between proactive personality and life satisfaction in retirement.

With respect to H2a (Proactive personality is positively related to financial planning behavior-independent FPB(i)) and H2b (Proactive personality is positively related to financial planning behavior-dependent FPB(d)), the results of the study indicated that proactive personality has a positive significant relationship with both FPB (d) and FPB (i). The reported beta for the path PP-FPB (d) is 0.299 (p-value = 0.00) and the beta for the path PP – FPB (i) is 0.221 (p-value = 0.008). The proactive personality trait motivates certain behaviors to achieve a desired outcome. The study aimed not only to find the link between the two constructs, but to

effectively analyze if people with proactive personality are more likely to pursue certain behaviors over others.

As a part of the analysis, a list of behaviors or activities were included that would be considered either independent or dependent. The goal when developing the financial planning behavior scale was to examine if people with proactive personality are likely to pursue financial planning behaviors that are more independent based on such behaviors such as reading books, attending a seminar, or setting up systematic savings, or if instead they are more likely to pursue activities that involve collaborating with others. Results here suggest that proactive personality leads to both types of planning behavior. This is interesting because both types of behavior are potentially important, and proactive personality seems to be associated with greater use of both types of behavior.

With respect to H3 ("The relationship between proactive personality and life satisfaction in retirement is partially accounted for by differences in financial planning behavior"), there is no mediation effect because there is no direct effect of proactive personality and life satisfaction for the mediators to account for; therefore, there is not a mediation effect by financial planning behavior. Also, neither FPB (i) nor FPB (d) had significant effects on life satisfaction in the model.

The findings of the present study are not aligned with those of previous literature that speak to several articles on the relationship between planning behavior and personality. Robb et al. (2015) concluded that personality drives what type of advice one seeks, while Bindl et al. (2012) found that proactivity leads to proactive goal striving. Other studies have concluded that personality can predict retirement behaviors (Blekesaune & Skirbekk, 2012) and that stable personality characteristics can predict retirement behaviors. It is unclear why these results were

observed in the present study given effects for proactive personality in prior research as well as effects for planning on satisfaction. It may be a sampling phenomenon, or it may be that these variables play less of a role in these phenomena than previously thought. Additional research might continue to explore these relationships in other samples.

IV.1 Implications of Study for Research

This study adds to the body of research on the factors that should be considered in the pursuit of life satisfaction, how much those factors should be considered in pursuit of life satisfaction, and how much satisfaction is linked to inherent traits that are a part of our personal disposition. The findings of the study lead us to several conclusions with respect to the theoretical literature. The first is that despite the non-significant effects observed here, there could still be other undiscovered behaviors beyond FPB that should be further analyzed, including health, social elements, and the role that proactive personality plays on those behaviors. Previous literature lacks empirical findings relating proactive personality to a satisfactory retirement outcome, and there is little research on the role that these constructs play in terms of trends that characterize what planning behavior remain consistent from one generation to the other (including Baby Boomers, Gen Xers, and Millennials). Likewise, the role of innovation and how this affects the financial planning behaviors one pursues could be examined in this type of research.

IV.2 Implications for Practice

There are several implications for practice that flow from this study.

Enhance tools that help assess personality traits as a part of target marketing efforts vs. the one-size-fits-all model. This is an important issue to possibly explore in the future from both a consumer marketing perspective as well as for those organizations that serve the

retirement population through education and research. For example, the financial services market—which includes wirehouses, banks, financial planning firms, and registered investment advisers—uses a relationship-based model that is primarily based on social relationships that are matched with the services offered by the financial institution as well as the relationship the adviser builds with the client over time. In the retail investment market, for instance, financial advisor trainees employed by wirehouses acquire technical knowledge via training programs that include obtaining the proper registrations, general knowledge of financial concepts, and sales and marketing training. Despite the millions of dollars that go into these programs each year, the failure rate for trainees pursuing these programs is significantly high, with a high turnover rate. The results of this study leads one to consider the role that personality assessments could play in the pursuits of clients and prospects as opposed to relying solely on the social repertoire of the advisor-client relationship and the reputation of the financial institution. Some firms typically begin to collect data on a client's risk tolerance, net worth, and income information. However, the suitability results of this line of research may offer an additional possibility of assessing personality traits to help customize what marketing and advising approach may be more effective than the one-size-fits-all model currently used by some retail banks and investment firms and wirehouses.

Increase awareness of the role that personality plays in financial planning behaviors. One of the unintended conclusions of this study was the discovery of the link between one's personality and the "type" of behavior one tends to seek. This is particularly important in the age of Big Data, with the increased use not only of data analytics tools to collect information regarding consumer buying trends but predictive analytics to further anticipate behavioral patterns. These same tools would be able to further anticipate the behavioral patterns,

and would be instrumental in customizing predictive models to help assess personality traits

early on in life in order to develop tools and strategies to help guide individuals to pursue certain

financial planning behaviors that they are more likely to take advantage of based on their

personality traits. Based on previous literature, personality traits are deemed to be permanent,

stable and innate, so it can be concluded that a person high in proactivity early in life is likely to

possess those same traits throughout life and leading up to the retirement years.

As the concern regarding the viability of Social Security continues to loom and the

anticipation of a government-mandated individual savings programs for retirement, it becomes

increasingly important to further research the role personality plays in the type of financial

planning a person is likely to pursue. In recent years, the role of innovation has further enhanced

the need for assessment of personality traits as relates to seeking financial advice via automated

tools such as robo-advisors or internet-based banking, where there is little or no interaction with

an advisor. Recent studies have indicated that there has been a significant increase in the use of

these tools by clients seeking financial advice, but these resources may be more appealing to one

with more of a proactive "take-charge" mindset than those who prefer to collaborate with other

people. The findings indicate that this overall goal of playing more of a significant role in future-

focused behavior becomes the driving force behind the desire to effect change with a situation or

oneself (Parker et al., 2010).

Innovation and the role of personality in the rise of the "faceless" interaction.

Another implication of innovation is the increase in automated transactions, which leads to fewer

face-to-face interactions within banking and other financial transactions. With the increasing

effect of IoT, seamless transactions involving technological innovation advances to predict

behavioral trends become more the norm. According to Tan and Teo (2000), technology-driven

innovation has allowed cross-integration and there are important developments in the field of regulations across multiple legal jurisdictions. According to Piscini, Hyman, and Henry (2017), from a global perspective, many countries have adopted anti-money-laundering legislation and "know your customer" programs, which require banks and other financial institutions that offer investment securities to review their customers' actual and anticipated transaction to report potential suspicious activity. This is expected to lead to an increase in financial behavioral transactions as relates to preventing fraud. Further, according to Piscini et al., the use of a distributed ledger system, better known as the "blockchain," would become useful in identifying entities based on specific personality traits which could then be analyzed by the banks to spot irregularities that do not match established trends over a period of time.

According to *The Journal of Financial Planning*, financial planners are becoming increasingly aware that personality traits, demographic and socioeconomic factors, household characteristics, cognitive and emotional biases and even religion can affect financial and investing decisions (Baker & Ricciardi, 2014).

IV.3 Limitations

The final sample size was 149 for a retirement population between the ages of 55–70. Although using Mturk provided the opportunity to pursue a widespread number of respondents that met the demographic criteria seeking opportunities as survey workers, the study was inconclusive in determining if those who indicated that they worked full-time were doing so as a second career or if they worked full-time with limited income that would enable them to maintain their Social Security status.

About 9% of the data collected was eliminated due to an Mturk error in the screening process that failed to limit the pre-retirees to those 55 and older; therefore, this group was eliminated from the study.

IV.4 Future Research

The most intuitive subsequent study would be to test the theory of personality stability over time and determine if a proactive personality that is detected early in life remains constant throughout life, and to further determine what factor would lead to long-term life satisfaction. A pre-retirement sample would begin at the age of 50 and continue for a ten-year period.

Secondly, an ad hoc study would examine more closely the relationship of proactive personality and life satisfaction during retirement with multiple financial planning behaviors positioned as mediators in the model. A preliminary model was designed to measure the impact of splitting the financial planning behaviors into separate constructs to relate them to life satisfaction during retirement. A larger sample from another source might also yield different results and would be an excellent idea for future research.

The Mediated Model and Suppression for Further Review. Based on the findings for H1 & H3, it would be interesting to examine more closely the reasons H1 did not align with previous literature, thus indicating that there is no significant relationship between the independent and dependent variable.

Paulhus, Robins, Trzesniewski, and Tracy (2004) speak to how response styles can affect relationships between variables. Response styles are typically defined as habitual tendencies to respond to inquiries on the basis of characteristics beyond its truth value; for example, their desirability or extremity (Paulhus, 1991). Today, most standard personality questionnaires include subscales designed to assess response styles (e.g., the MMPI, the CPI, the 16PF, the

MPQ, and the PRF), and are referred to as "validity scales" (for review, see Baer et al 2003). A future study may include the inclusion of what Paulhus et al. (2004) refer to as the effects of socially desirable responses (SDRs), which have generated some concern about the impact of this phenomenon on personality and psychology studies. The study may explore the potential impact of including SDRs as a part of the personality scale and further address how this affects the retiree population (i.e., do they feel inclined to answer a certain way because it is online or is based on social beliefs?). The concern that the predictive nature often exhibited by personality scales that may have been compromised if some respondents show greater SDR tendencies than others could apply with this study based on a number of conditions including the age of the population, the retroactive nature of the questions, and the wording of the personality scale (Butcher, Graham, & Ben-Porath, 1994; Holden, Kroner, Fekken, & Popham, 1992; Lanyon & Goodstein, 1997; Paulhus, 1991).

To remedy this "contamination" , researchers have attempted to add SDR measures to studies with predictor elements, with the hope that SDR might serve more as a suppressor vs. a more active construct. This should be considered in a future study to determine what impact, if any, this has on study results. (Paulhus et al., 2004).

Several FPB behaviors were shown to be significant with proactive personality, including hiring an online financial planner (d), reading books on financial planning (i), seeking advice from a CPA (d), consulting with a telephone financial services provider (d), and establishing an IRA (i). It would be interesting to understand more about the reasons the person with a proactive personality chooses one behavior over another. A subsequent study may include further exploring these behaviors in a more detailed qualitative study to include all of the activities involved with each behavior as well as exploring how they learned and pursued these activities

and were they actively or passively pursued. This detailed analysis would enable financial services firms to better understand how personality assessments relates to how that firm may market to prospects based on what motivates clients to participate in certain planning acivities. Based on that analysis, the study concludes that proactive people are more likely to pursue behaviors dependent on the advice of others including obtaining expert advice while leveraging tools, an online financial advisor, or the advice of a CPA or friend. The results indicate that those with high proactivity measure are more likely to take advantage of relationships, resources, and tools available to them and less likely to pursue the independent financial planning behaviors.

Neuroscience has now developed ways of identifying what areas of the brain have activity that control the Big Five personality traits and their impact on behavior (Sampaio, Soares, Coutinho, Sousa, & Gonçalves, 2014). A subsequent study would be to further the Sampaio et al. study (2014) by examining the Five Factor Model of personality traits plus proactivity with more recent technology and further exploring its impact on decision-making.

In conclusion, as an innovative progression, we can expect to see the embedding or creation of a personality assessment to enhance biometric data for the fintech industry and to further develop sales and marketing assessments for the sales solicitation process in the retail banking and investment industry.

APPENDICES: SURVEY QUESTIONS

Post - Relationship of Proactive Personality, FPB & Life Satisfaction During Retirement

1. Q78 Please indicate how often you engaged in the following behaviors prior to

   retirement as a part of your financial planning (within 5-10 years)?

2. Q76 Hired a professional or independent financial company, advisor or retirement

   planner

○ Never (1)
○ Annually (once per year) (2)
○ Semi-Annually (every 6 months) (3)
○ Quarterly (4 times per year) (4)
○ Monthly (5)

3. Q77 Consulted with a relative, friend, or co-pre-retiree to discuss ideas regarding

   your financial plans

○ Never (1)
○ Annually (once per year) (2)
○ Semi-Annually (every 6 months) (3)
○ Quarterly (4 times per year) (4)
○ Monthly (5)

4. Q79 Accessed an online financial planning website or portal

○ Never (11)
○ Annually (once per year) (12)
○ Semi-Annually (every 6 months) (13)
○ Quarterly (4 times per year) (14)
○ Monthly (15)

5. Q80 Spoke with a telephone financial advice service or professional

○ Never (11)
○ Annually (once per year) (12)
○ Semi-annually (every 6 months) (13)
○ Quarterly (4 times per year) (14)
○ Monthly (15)

6. Q81 Met with A financial services company retained by your employer

○ Never (11)
○ Annually (once per year) (12)
○ Semi-annually (every 6 months) (13)
○ Quarterly (4 times per year) (14)
○ Monthly (15)

7. Q82 Read books regarding financial planning

○ Never (11)
○ Annually (once per year) (12)
○ Semi-Annually (every 6 months) (13)
○ Quarterly (4 times per year) (14)
○ Monthly (15)

8. Q83 Sought the advice and services of a Certified Public Accountant (CPA)

○ Never (11)
○ Annually (once per year) (12)
○ Semi-Annually (every 6 months) (13)
○ Quarterly (4 times per year) (14)
○ Monthly (15)

9. Q63 Attended investment seminars on and/or retirement planning courses

○ Never (11)
○ Annually (once per year) (12)
○ Semi-Annually (every 6 months) (13)
○ Quarterly (4 times per year) (14)
○ Monthly (15)

10. Q64 Established an Individual Retirement Account

○ Never (11)
○ Annually (once per year) (12)
○ Semi-annually (every 6 months) (13)
○ Quarterly (4 times per year) (14)
○ Monthly (15)

11. Q65 Set up systematic savings for my retirement account(s) including employer-

    sponsored plans such as a 401ks, 403(b), pensions or other tax deferred accounts

○ Never (11)
○ Annually (once per year) (12)
○ Semi-annually (every 6 months) (13)
○ Quarterly (4 times per year) (14)
○ Monthly (15)

12. Q67 What is your estimated household income?

- ○ Less than $1000 (1)
- ○ $1000-$9999 (2)
- ○ $10,000- $24,999 (3)
- ○ $25,000-$49,000 (4)
- ○ $50,000-$99,999 (5)
- ○ $100,000 - $249,999 (6)
- ○ $250,000 or more (7)
- ○ No response (8)

13. Q68 Are you a US citizen?Yes or No

- ○ Yes (1)
- ○ No (2)

14. Q25 What is your estimated net worth?

- ○ Less than $1,000 (1)
- ○ $1000 - $9,999 (2)
- ○ $10,000 - $24,999 (3)
- ○ $25,000 - $49,999 (4)
- ○ $50,000 - $99,999 (5)
- ○ $100,000 - $249,999 (6)
- ○ $250,000 - or more (7)
- ○ No response (8)

15. Q26 What is your highest level of education?

- ○ Some high school (1)
- ○ High school graduate (2)
- ○ Some undergraduate college (3)
- ○ College graduate (4)
- ○ Graduate or professional school (5)
- ○ Masters degree (6)
- ○ Doctorate degree (7)
- ○ No response (8)

16. Q27 What is your gender?

○ Male (1)
○ Female (2)

17. Q28 What is your age? (in years)

18. Q29 What is your ethnicity? (Check all that apply)

❑ White/Caucasian (1)
❑ Hispanic/Latino (2)
❑ Black/African-American (3)
❑ Asian/Asian-American (4)
❑ American Indian/Native American (5)
❑ Native Hawaiian/Pacific Islander (6)
❑ Other (7)

19. Q30 Do you speak English fluently?

○ Yes (1)
○ No (2)

20. Q31 Where would you place yourself on the following spectrum of social class?

○ Working class (1)
○ Lower middle class (2)
○ Middle class (3)
○ Upper middle class (4)
○ Upper class (5)

21. Q32 If you currently live in the USA, in which state do you live?

22. Q33 What is your current employment status?

○ Contractor (1)
○ Part-time (2)
○ Full-time (3)
○ Unemployed (4)
○ Retired (5)

23. Q34 What is your current marital status?

○ Never married (1)
○ Married or in a marriage like relationship (2)
○ Divorced (3)
○ Widowed (4)

24. Q35 Do you have or have had any of the following? (Please indicate yes or no) High Blood Pressure Anemia Mitral Valve Prolapse Heart Murmur Swollen Ankles Radiation Therapy Hepatitis A B C/Liver Disease Heart Disease Cancer Rheumatic fever Ulcer Asthma Emphysema Constant d=fever Excessive Bleeding Chemical Dependency Heart Disease Cancer Rheumatic fever Ulcers Seizures Thyroid Problems Fainting/Low BP Glaucoma Hay Fever Night Sweats Severe Weight Loss Drugs for depression Stroke Epilepsy Aids/HIV Arthritis Chest Pain Severe Headaches Stomach Reflux Sinus Problem Anxiety Diabetes Eating Disorders Pacemaker Blood disease Angina Kidney Disease Tuberculoisis Panic Attacks Dry Mouth

○ Yes (1)
○ No (2)

25. Q36 Are you disabled or currently receive disability benefits?

○ Yes (1)
○ No (2)

26. Q37 Is anyone in your household considered disabled?

○ Yes (1)
○ No (2)

27. Q38 Are you the main caretaker for anyone in your household?

○ Yes (1)
○ No (2)

28. Q66 Directions: The following statements concern your perception about yourself in a variety of situations. Your task is to indicate the strength of your agreement with each statement, utilizing a scale in which 1 denotes strong disagreement, 5 denotes strong agreement, and 2, 3, and 4 represent intermediate judgments. In the boxes after each statement, click a number from 1 to 5 from the following scale:1. Strongly disagree2. Disagree3. Neither disagree nor agree4. Agree5. Strongly agree

29. Q39 I am constantly on the lookout for new ways to improve my life.

○ Strongly disagree (1)
○ Disagree (2)
○ Neither disagree nor agree (4)
○ Agree (6)
○ Strongly agree (7)

30. Q40 I feel driven to make a difference in my community, and maybe the world.

○ Strongly disagree (1)
○ Disagree (2)
○ Neither disagree nor agree (4)
○ Agree (6)
○ Strongly agree (7)

31. Q41 I tend to let others take the initiative to start new projects.

○ Strongly disagree (1)
○ Disagree (2)
○ Neither disagree nor agree (4)
○ Agree (6)
○ Strongly agree (7)

32. Q42 Wherever I have been, I have been a powerful force for constructive change.

○ Strongly disagree (1)
○ Disagree (2)
○ Neither disagree nor agree (4)
○ Agree (6)
○ Strongly agree (7)

33. Q43 I enjoy facing and overcoming obstacles to my ideas.

○ Strongly disagree (1)
○ Disagree (2)
○ Neither disagree nor agree (4)
○ Agree (6)
○ Strongly agree (7)

34. Q44 Nothing is more exciting than seeing my ideas turn into reality.

○ Strongly disagree (1)
○ Disagree (2)
○ Neither disagree nor sagree (4)
○ Agree (6)
○ Strongly agree (7)

35. Q45 If I see something I don't like, I fix it.

○ Strongly disagree (1)
○ Disagree (2)
○ Neither disagree nor agree (4)
○ Agree (6)
○ Strongly agree (7)

36. Q46 No matter what the odds if I believe in something I will make it happen.

○ Strongly disagree (1)
○ Disagree (2)
○ Neither disagree nor agree (4)
○ Agree (6)
○ Strongly agree (7)

37. Q47 I love being a champion for my ideas, even against others' opposition.

○ Strongly disagree (1)
○ Disagree (2)
○ Neither disagree nor agree (4)
○ Agree (6)
○ Strongly agree (7)

38. Q48 I excel at identifying opportunities.

○ Strongly disagree (1)
○ Disagree (2)
○ Neither disagree nor agree (4)
○ Agree (6)
○ Strongly agree (7)

39. Q49 I am always looking for better ways to do things.

○ Strongly disagree (1)
○ Disagree (2)
○ Neither disagree nor agree (4)
○ Agree (6)
○ Strongly agree (7)

40. Q50 If I believe in an idea, no obstacle will prevent me from making it happen.

○ Strongly disagree (1)
○ Disagree (2)
○ Neither disagree nor agree (4)
○ Agree (6)
○ Strongly agree (7)

41. Q51 I love to challenge the status quo.

○ Strongly disagree (1)
○ Disagree (2)
○ Neither disagree nor agree (4)
○ Agree (6)
○ Strongly agree (7)

42. Q52 When I have a problem, I tackle it head-on.

○ Strongly disagree (1)
○ Disagree (2)
○ Neither disagree nor agree (4)
○ Agree (6)
○ Strongly agree (7)

43. Q53 I am great at turning problems into opportunities.

○ Strongly disagree (1)
○ Disagree (2)
○ Neither disagree nor agree (4)
○ Agree (6)
○ Strongly agree (7)

44. Q54 I can spot a good opportunity long before others can.

○ Strongly disagree (1)
○ Disagree (2)
○ Neither disagree nor agree (4)
○ Agree (6)
○ Strongly agree (7)

45. Q55 If I see someone in trouble, I help out in anyway I can.

○ Strongly disagree (1)
○ Disagree (2)
○ Neither agree nor disagree (4)
○ Agree (6)
○ Strongly agree (7)

46. Q56 Here are a number of personality traits that may or may not apply to you. Please write a number next to each statement to indicate the extent to which you agree or disagree with that statement. You should rate the extent to which the pair of traits applies to you, even if one characteristic applies more strongly than the other. 1 = Disagree strongly 2 = Disagree moderately 3 = Disagree a little 4 = Neither agree nor disagree 5 = Agree a little 6 = Agree moderately 7 = Agree strongly

47. Q57 _____ Extraverted, enthusiastic.

- ○ 1- Disagree strongly (1)
- ○ 2-Disagree moderately (2)
- ○ 3-Disagree a little (3)
- ○ 4- Neither agree or disagree (4)
- ○ 5- Agree a little (5)
- ○ 6- Agree moderately (6)
- ○ 7-Agree Strongly (7)

48. Q58 _____ Critical, quarrelsome.

- ○ 1- Disagree strongly (1)
- ○ 2-Disagree moderately (2)
- ○ 3-Disagree a little (3)
- ○ 4-Neither agree or disagree (4)
- ○ 5-Agree a little (5)
- ○ 6-Agree moderately (6)
- ○ 7-Agree strongly (7)

49. Q59 _____ Dependable, self-disciplined.

- ○ 1- Disagree strongly (1)
- ○ 2-Disagree moderately (2)
- ○ 3-Disagree a little (3)
- ○ 4-Neither agree or disagree (4)
- ○ 5-Agree a little (5)
- ○ 6-Agree moderately (6)
- ○ 7-Agree strongly (7)

50. Q60 _____ Anxious, easily upset.

- ○ 1- Disagree strongly (1)
- ○ 2-Disagree moderately (2)
- ○ 3-Disagree a little (3)
- ○ 4-Neither agree or disagree (4)
- ○ 5-Agree a little (5)
- ○ 6-Agree moderately (6)
- ○ 7-Agree strongly (7)

51. Q61 _____ Open to new experiences, complex.

- ○ 1- Disagree strongly (1)
- ○ 2-Disagree moderately (2)
- ○ 3- Disagree a little (3)
- ○ 4-Neither agree or disagree (4)
- ○ 5-Agree a little (5)
- ○ 6- Agree moderately (6)
- ○ 7-Agree strongly (7)

52. Q62 _____ Reserved, quiet.

- ○ 1- Disagree strongly (1)
- ○ 2-Disagree moderately (2)
- ○ 3-Disagree a little (3)
- ○ 4-Neither agree or disagree (4)
- ○ 5-Agree a little (5)
- ○ 6-Agree moderately (6)
- ○ 7-Agree strongly (7)

53. Q63 _____ Sympathetic, warm.

- ○ 1- Disagree strongly (1)
- ○ 2-Disagree moderately (2)
- ○ 3-Disagree a little (3)
- ○ 4. Neither agree or disagree (4)
- ○ 5. Agree a little (5)
- ○ 6. Agree moderately (6)
- ○ 7. Agree strongly (7)

54. Q64 _____ Disorganized, careless.

- ○ 1- Disagree strongly (1)
- ○ 2-Disagree moderately (2)
- ○ 3. Disagree a little (3)
- ○ 4. Neither agree or disagree. (4)
- ○ 5. Agree a little (5)
- ○ 6. Agree moderately (6)
- ○ 7. Agree strongly (7)

55. Q65 _____ Calm, emotionally stable.

○ 1-Disagree strongly (1)
○ 2-Disagree moderately (2)
○ 3-Disagree a little (3)
○ 4. Neither agree or disagree (4)
○ 5. Agree a little (5)
○ 6. Agree moderately (6)
○ 7. Agree strongly (7)

56. Q67 Below are five statements that you may agree or disagree with. Using the 1 - 7 scale below, indicate your agreement with each item by placing the appropriate number on the line preceding that item. Please be open and honest in your responding. • 7 -Strongly agree• 6 -Agree• 5 -Slightly agree• 4 -Neither agree nor disagree• 3 -Slightly disagree• 2 -Disagree• 1 -Strongly disagree

57. Q68 _____ In most ways my life is close to my ideal.

○ 7- Strongly agree (22)
○ 6- Agree (23)
○ 5- Slightly agree (24)
○ 4- Neither agree nor disagree (25)
○ 3- Slightly disagree (26)
○ 2- Disagree (27)
○ 1- Strongly disagree (28)

58. Q69 _____ The conditions of my life are excellent.

○ 7 - Strongly agree (22)
○ 6 - Agree (23)
○ 5 - Slightly agree (24)
○ 4 - Neither agree nor disagree (25)
○ 3 - Slightly disagree (26)
○ 2- Disagree (27)
○ 1- Strongly disagree (28)

59. Q70 _____ I am satisfied with my life.

- O 7 - Strongly agree (22)
- O 6 - Agree (23)
- O 5 - Slightly agree (24)
- O 4- Neither agree nor disagree (25)
- O 3 - Slightly disagree (26)
- O 2 - Disagree (27)
- O 1- Strongly disagree (28)

60. Q71 _____ So far I have gotten the important things I want in life.

- O 7- Strongly agree (29)
- O 6- Agree (30)
- O 5 - Slightly agree (31)
- O 4- Neither agree nor disagree (32)
- O 3-Slightly disagree (33)
- O 2- Disagree (34)
- O 1- Strongly disagree (35)

61. Q72 _____ If I could live my life over, I would change almost nothing.

- O 7 - Strongly disagree (15)
- O 6 - Disagree (16)
- O 5 - Slightly disagree (17)
- O 4- Neither agree nor disagree (18)
- O 3- Slightly agree (19)
- O 2- Agree (20)
- O 1- Strongly agree (21)

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