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Millennial Students' Awareness of Retirement Issues, Their Retirement Preparedness and Future Expectations

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Abstract

Sandwiched between the "Gen-Xers" and the "Baby Boomers," the Millennials are now the largest generation in the workforce. They also have a (mostly undeserved) reputation of being pampered, over-protected, lazy, spoiled, failures. Millennials often shun grown-up responsibilities for which the term "adulting" was coined. Primary adulting responsibility is planning for retirement. This study addressed that issue and had its origins in the author's practice as an Accountant and Income Tax Preparer, as well as his profession as a Business and Accounting Professor/Instructor at various colleges and universities.

It became apparent to the researcher that clients and students, particularly those in the Millennial Generation, may not be adequately preparing themselves for their eventual retirement. This could represent a significant future problem as both the government and the private-sector have substantially reduced the safety-net for future retirees by increasingly shifting the responsibility for retirement planning from institutions to individuals. Aware of many recent changes in the retirement landscape, including government-sponsored programs, tax considerations, private programs, and investment instruments, the researcher conducted an extensive review of the pertinent literature and designed a study to evaluate the awareness and preparedness of a limited number of College Students (Business Majors) in South Florida.

The study is intended to ascertain awareness, preparedness regarding retirement, and retirement expectations of a purposeful subset (sample) consisting of 12 young adults (age 21-33), South Floridian college students. To increase the reliability and validity of the study findings, a qualitative method using a narrative design was selected. The

researcher conducted in-depth interviews, read documents, and looked for themes related to millennial students' awareness of retirement Issues, their retirement preparedness, and future expectations. The narrative approach helped to develop a sequence of factors (events) to form a cohesive story. It permitted an interpretation of meanings that had influenced participants' understandings and shaped their awareness of retirement issues, retirement preparedness, and future expectations during early adult life.

Findings from the study suggest that the development of financial awareness, retirement preparation, and retirement expectations are important for Millennials. The results also indicate that participants are confident they will have sufficient income to cover living expenses during their retirement. However, millennial retirement expectations are not well aligned with the planning steps they've taken to date. As a group, Millennials still heavily rely on their parents, family, and partners for financial support

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Definition of Terms:

Debt is a duty or obligation to pay money, deliver goods, or render service under an express or implied agreement. Also, one who owes is a debtor or debitor, one to whom it is owed, is a debtee, creditor, or lender (Business.dictionary.com,n.d.).

Expenditure control is an essential element of budget or savings execution and financial resources management accountability system. Expenditure control may include some considerations for determining retirement outcomes, e.g., strategies for Social Security withdrawals to optimize lifetime benefits, deferred income annuities, reverse mortgages, and tax implications (Pfau, 2012).

Life Expectancy is the average period that a person may expect to live (English dictionary.com, n.d.).

Retirement is described as a voluntary or forced withdrawal of a person from active participation in a job or business (Business.dictionary.com,n.d.).

The Retirement Confidence Survey is a report by the Employee Benefit Research Institute and Greenwald and Associates that contains a set of questions that are asked annually, allowing critical attitudes and self-reported behavior patterns to be tracked over time. Sample questions include those related to: How confident are Americans about their retirement income prospects, including Social Security and Medicare. How much money have they saved for their future, where are they putting their money and who they turn to for retirement investment information and advice (The Retirement Confidence Survey, 2016).

Retirement Income is the amount of money an individual earns after retiring based on retirement savings assets, Social Security allowances, pensions, stocks, mutual funds, savings accounts, CDs, home equity funds, annuities, insurance, rental income, royalties, or inheritances, etc. (Business.dictionary.com,n.d.).

Retirement Issues are the potential problems during the retirement period, which may be influenced by individuals' savings behavior, the amount of personal debt, expenditures before and during the retirement, and the estimated social security retirement benefits.

Retirement Planning is the process of determining retirement income goals and the actions and decisions necessary to achieve those goals. Retirement planning may have different forms, and most cases should include the evaluation of individuals' retirement confidence, retirement planning strategies, assets allocation strategy, and setting retirement financial goals.

Retirement Target Settings is a portfolio strategy that may involve setting target allocations for "various assets classes and periodically rebalancing the portfolio back to the original allocations when they deviate significantly from the initial settings due to differing returns from various assets" (Investopedia, 2017).

Savings Behavior is the proportion of disposable income in a period that is not consumed but instead invested (or saved) for future consumption or bequest (Siegel, 2010).

Social Security is a United States federal program of social insurance and benefits developed in 1935. The Social Security program's benefits include retirement income, disability income, Medicare and Medicaid, and death and survivorship benefits (Business.dictionary.com,n.d)

Chapter 1

Introduction

There is a retirement crisis in the United States. Before World War II (WWII), there were few retirement programs offered by employers; however, following the end of WWII and well into the 1980s, relatively generous benefits were provided to a majority of working Americans. During this period, the economy was industrially based, and unions negotiated retirement benefits. The government also accommodated employees by incorporating tax deferments and other advantages to employees and employers as an incentive to participate in these plans. However, in recent years there has been "sea change" in U.S. retirement plans and participation in benefits.

The majority of U.S. retirees in the mid to late 20th Century typically enjoyed fixed income (defined benefit) pensions, job security, and, often, 401k, IRA's, etc. However, in recent years this has changed considerably. The first "baby boomers" reached the early retirement age of 62 in 2008. And the youngest baby boomers will attain it in 2026 and become eligible for social security retirement benefits. According to Social Security Administration data (2014), retirement benefits withdrawn have dramatically increased, with now over 41 million (retired workers). Total Social Security beneficiaries, including SSA Disability recipients, are 59 million. If Social Security policies don't change, it is projected that the Social Security Old-Age, Survivors, and Disability Insurance (OASDI) Trust Fund will be exhausted by 2041. And, most likely, the youngest contributors will not receive all of their expected retirement benefits.

Private-sector defined benefit (D.B.) pension plans do not provide sufficient retirement income anymore. And, increasingly, employers have switched retirement plans from defined benefit (D.B.) to defined contribution (D.C.) pension plans, such as 401Ks, 453(b), 457(b), and IRAs. These plans do not include income guarantees and shift the responsibility from the employer to the individual participant. Furthermore, in the past two decades, large numbers of employer-sponsored plans were discontinued or initiated reduced "matching" contributions by employers. In 2014, retirement benefits were available to 65% of workers within the private sector. However, only 48% of workers participated in contributory plans. Recent data reports that 86 million people are working for the private sector of the 121 million total full-time workers in the United States (U.S. Department of Labor, 2015). But almost 45 million full-time workers employed in the private sector did not contribute any funds into any of the retirement plans.

In contrast, 89% of full-time workers employed in the public sector had access to retirement plans, and 81% participated and contributed to retirement plans in 2014 (U.S. Department of Labor, 2015). It is estimated that, even in the public sector, over 6.5 million full-time employees did not contribute to any retirement plans. Consequently, the total of full-time workers (private and public sector) who did not contribute to retirement plans reached almost 52 million people in the United States in 2014. This has become an important contemporary question for all Americans: How to prepare for a fulfilling and affordable retirement.

Social Security also seems less and less secure, and the economy has taken its toll on an aging population. Retirement strategies that once were perceived as safe are less viable as workers are saying they need to work longer than anticipated (Timmerman, 2011). Many people close to retirement have seen losses in their investments in recent years, causing growing concern about how long their retirement will last (Bajtelsmit, Foster & Rappaport

2013). Because of current economic turmoil, people are paying closer attention to post-retirement risks, and there is more focus on a balanced approach to secure the right retirement strategy (Tacchino 2013).

Socio-Economic Factors

Improvements in medical care, life expectancy, technology, and health education, along with the shifts to defined contribution plans, increasingly has shifted greater responsibility for managing and planning retirement to the individual (Edwards & Anderson, 2015). This shifting of greater responsibility for securing a comfortable retirement is moving from employers and government agencies onto members of the labor force. Based on previous research by Lusardi and Mitchell (2006), there are socio-demographic, psychological, and external factors influencing the fact that over 50% of Americans are increasingly at risk of being unable to manage living standards and spending during their retirement. According to a 2014 Gallup poll, the average retirement age in the United States remains 62, and the average combined life expectancy for females and males has increased to 79 (World Bank, 2016). Consequently, the majority of Americans need viable financial strategies to cover the gap between Social Security benefits (and various retirement savings) compared with income requirements for a comfortable retirement or continues working into advanced age.

Due to the aging of our society and the significant shifts in available retirement income sources, retirement adequacy has become an essential issue for many retirees and the focus of increasing research. Thus, there is an increasing spectrum of literature on retirement adequacy published over the past decade. However, most of this research focuses on an older demographic, typically 45 – 60-year-old. Available research has explored and investigated the development of retirement readiness, examining various indicators. They include income replacement ratio (savings adequacy indicator), capital accumulation ratio, perceived income adequacy, retirement wealth ratio to needs, mortgage to income ratio, and cash flow statement simulations, including the impact of risk mitigation on retirement income adequacy. Still, there is an ongoing discussion concerning more appropriate and accurate measurements of retirement capability.

The emphasis on studying different age group demographics is undoubtedly warranted and can provide valuable insights and recommendations for those approaching retirement age. However, this study recognizes the importance and benefit of addressing retirement needs and planning at significantly earlier life stages. The oldest millennial generation will leave the workforce between the ages of 62-65, meaning that they have approximately 25-28 years to prepare for retirement. That may seem like a lot of time, but some millennials might meet their retirement goals sooner.

According to a U.S. News 2018 survey conducted on 2000 students, the majority want to retire at an average age of 62, and 91% of surveyed millennials do not have retirement plans yet. Based on another survey conducted by Wells Fargo in 2016, 64% of the millennials will never accumulate $1 million in savings over their lifetime, and 52% of respondents worry that they will lose their retirement savings in the stock market. The sooner millennials begin to save and invest for retirement entails substantial probable benefit, due to compounding of gains and correspondingly larger balances over the long-run. Accordingly, this study uses college-age subjects, and while this demographic is not accustomed to thinking in terms of retirement, it will ultimately prove to be a significant life and career planning consideration for millennials and future generations.

Structure of the Dissertation

The remainder of this dissertation is structured as follows: The literature review in Chapter 2 provides characteristics of the millennial generation. This chapter also examines relevant factors including socio-economic, retirement confidence, financial literacy, retirement planning, assets allocation, awareness of retirement, preparedness and future expectations toward retirement, savings, expenditure control, debt, social security system issues, retirement expectations, and life expectancy. Also, this chapter investigates the question about awareness of the significant retirement considerations and current issues related to retirement planning and preparation among millennials.

Chapter 3 describes the methodology used in this study. Data was collected using semi-structured questions and interviews, along with open-ended (exploratory) questions and interaction. The interview schedule contains questions to collect information concerning younger and older cohorts of millennial students' awareness of retirement issues, their retirement preparedness, and future expectations. The interviews were conducted directly to/with selected college students. Similarities and Differences among respondents were analyzed concerning personal demographics and hearing their stories.

Background and Historical Perspective

According to the Workplace Flexibility report by Georgetown University Law Center (2010), the American Express Company established the first private pension plan in 1875 to build a stable and more career-oriented workplace. In 1914, the Internal Revenue Service made pension plan contributions deductible for employees. And Glamser (1981) reports that, in 1919, over 300 U.S. private plans had been established and they covered 15 percent of the nation's wages and salaries. In 1926, the U.S. Congress passed the Revenue Act of 1926, which exempted trust income coming from pension plans from employees' taxable income and established pension plans as being for the exclusive benefit of "some or all employees" (Flexibility, 2010).

In 1935, the Social Security Retirement Benefits Program was enacted and established retirement age of 65. It should be mentioned that at the time of the original Social Security Retirement Plan presentation to Congress, the government believed that a majority of workers would not live for more than 62 years. Accordingly, in 1956, the Social Security Act was amended and permitted men and women to elect early reduced retirement benefits at the age of 62 (DeWitt, 2010). In 1958, formal 403(b) plans became law, and they allowed employees of certain tax-exempt employers to defer receipt of a currently earned salary. 403(b) plans are available to governmental and public school employees. By the end of 1960, 41 percent of all private-sector workers were covered by pension plans (Flexibility, 2010).

The Revenue Act of 1978 established deferred plans such as IRS Code Section 401(k) plans, which allowed for pre-tax employee contributions to such plans (Surrey, 1978). Employees were permitted to withdraw contributions from such plans after age fifty-nine and a half or upon separation from service (currently "severance from employment"), or because of hardship or disability. According to Kotlikoff& Smith (1983), in 1980, almost 36 million private-sector workers (46 percent of all private-sector workers) were covered by an employer-sponsored pension plan. In 1986, the IRS established section 457(b) plans as nonqualified, deferred compensation plans that can be recognized by state and local government, and tax-exempt employers (Joulfaian& Richardson, 2001).

In 1992, the Unemployment Compensation Amendments were passed, and they imposed a 20 percent mandatory withholding tax on lump-sum distributions that are not rolled over into another qualified retirement plan, annuity, or individual retirement account (IRA). This amendment also liberalized rollover rules and required plan sponsors to transfer eligible distributions directly to an eligible plan if requested by the participant. Also, in 1996, the Small Business Job Protection Act (SBJPA) was passed by Congress, which provided design-based "safe harbor" methods for satisfying the nondiscrimination tests applicable to 401(k) plans. Itintroduced SIMPLE plans (savings incentive match plans for employees) for employers with 100 or fewer employees. At the end of the 1990's plans with a 401(k) had over 30 million active participants with total assets of $1.06 trillion (Kilgour, 2000).

In 2001, the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA) enacted many changes to 401(k) plans and increased elective annual deferral limits for 401(k), 403(b), and 457 plans (Choi, Laibson, &Madrian 2004). According to FACS (2005), in 2003, the "estimated number of plans with a 401(k) feature was 438,000 with total assets estimated to be $1.9 trillion and 42.4 million active participants."
In 2006, the Pension Protection Act of 2006 (PPA) was enacted and made compensation and contribution limits permanent. This Act also allowed for automatic enrollment in Code Section 401(k) plan features, and it permitted a distribution from a defined benefit plan to an individual who reached age 62 and had not terminated employment (Beshears& Weller, 2010).

In 2009, President Obama signed the "American Recovery and Reinvestment Act of 2009," which increased the Social Security Administration budget by $1 billion and an additional $500 million for processing disability and retirement workloads. The bill also provided a special one-time economic recovery payment of $250 to adults who were eligible for benefits (Act & Gran, 2009).

In 2013, the Internal Revenue Department started to allow the conversion of existing traditional 401(k) retirement plans and their contributions into Roth 401(k) plans. Therefore, since 2013 all employers must comply with this requirement, and they have to offer both options: Traditional, and Roth plans both explicitly permit such a conversion (Caplinger,2013). Additionally, major improvements were initiated by President Obama, who signed into law the "Consolidated Appropriations Act of 2016." This piece of legislation includes numerous tax provisions, several of which will directly affect IRA and qualified retirement plan providers. Some of the major changes include Qualified charitable distributions (IRA owners can benefit from tax-free qualified charitable distributions from IRA accounts), and rollovers to Simple IRAs. The Act of 2016 also expands the types of contributions that may be made to Simple IRAs; for example, most types of rollovers like other IRAs and from qualified plans such as 401(k) plans.

In 2016, the White House released a fact sheet that outlines retirement savings changes. President Obama proposed several changes within the Retirement Savings Reform Act to ensure universal access to retirement savings contributions accounts and plans. The purpose of this reform is to make retirement plans and savings more portable. This reform offers tax credits to small businesses who participate in a new 401(k) retirement plan, and requires companies with existing plans to offer long-term and part-time employees (who work more than 500 hours per year). Retirement plans, and makes it easier for businesses to pool their retirement plans to bring down expenses through multiple employer plans. The entire proposal of changes was presented in the 2017 fiscal year budget (Korte, 2016).

In May 2019, Congress passed the Retirement Enhancement Act, which known as Secure Act, which includes a provision making it easier for all small businesses to band together and offer retirement plans to employees. Also, this act opens the door for long-term part-time employees to gain access to retirement plans. The age that Americans may start to draw money from savings was raised from seventy and a half to seventy years. Also, it expends years for people to contribute to retirement plans. The Secure Act created a new rule that could expand lifetime-income options within workplace plans, such as annuities, to help people establish a reliable stream of income in retirement. It would also make it easier for employees to transfer retirement plan assets when they change jobs. Also, employees do not have to pay the penalty for withdrawing money from savings for the birth and adoption of the child (Rubin & Tergensen, 2019).

Incentives and Rationalization

The retirement landscape continues to evolve, so it is important to provide millennials with more information about retirement so they may plan better for retirement and develop effective retirement strategies. Another reason for this study is that that the retirement dilemma is a solvable problem and, in this researcher's opinion, can be largely be alleviated through improved financial-education planning and modeling, with an emphasis on younger demographics including the Millennial Generation.

Purpose of this Study

The purpose of this study is to ascertain millennial students' awareness of retirement Issues, their retirement preparedness, and future expectations. Multiple relevant factors were identified and included in an interview schedule administrated to participants. The participants represented two cohorts of younger and older Millennials. An additional purpose of this study is to provide some recommendations for millennials, which will enable them to better prepare for retirement.

Research Questions

Primary research question

1. Are Millennial students (younger and older cohort), as represented by the participants in this study, aware and prepared for their future retirement, and is this consistent with their future retirement expectations?

Secondary Research Question(s)

1. Awareness: Are younger and older millennial students aware of the issues, requirements, programs, and challenges involved in retirement?
2. Preparedness: Are Millennial (younger and older cohort) students' making, or have they made appropriate retirement plans?
3. Future Expectations: How well do they expect to live during retirement realistically, and are they adjusting their awareness and preparedness and accordingly?

Due to socio-economic factors, retirement confidence, financial literacy, retirement planning, assets allocation, awareness of retirement issues, saving, expenditure control, debt, social security system issues, retirement expectations, and life expectancy, and other factors; millennials between the ages of 21 to 27, who are college students, may not be adequately preparing for their future retirement.

1) Specifically, for research participants, this study addresses the following question(s): To ascertain through a narrative research approach awareness of retirement research, retirement preparedness, and future expectations millennial college students and to analyze and report those findings as a basis for understanding the implications and development of potential educational policies and potential innervations.
2) Are millennial college students aware of the major considerations, factors, and requirements to adequately prepare for retirement?
3) What activities are they engaged in to prepare for their eventual retirement?
4) What actions have they taken?
5) What retirement expectations do they have for their life in retirement?

Note: Some individuals can be realistically demonstrating a higher level of inevitability (are more specific) about their predictions and current retirement savings while others are not.

Delimitations

Some researchers discussed the limitations of the historical approach research. They referred to data collections, including the merits and drawbacks of various data collection methods across a range of studies. And, they concluded that limitations are not always reported "in sufficient detail and caution researchers to acknowledge and discuss the advantages and disadvantages of their chosen collection method" (Brocki & Wearden, 2006). The scope of this study has been intentionally limited to participants who are College Students attending one university in the South Florida region. The sample was selected based on opportunistic and emergent sampling chosen by the researcher. The researcher also made decisions during the process of collecting data based on in-depth interviews. Limitations of the narrative design also relate to the understandings of the stories of the participants (Clarke, 2009). Other researchers question the rigor and validity of these research studies (Yardely, 2000 & Barbour, 2007). It should be noted, this study does not investigate millennials' generational characteristics (e.g., demographic, or socio-psychological) but focuses on millennial students' awareness of retirement issues, their retirement preparedness, and future expectations.

The study is also limited by interview schedule questions design, and it does not provide a statistical significance. However, the methodology will provide practical importance in regards to college students (Business Majors) and their retirement awareness and preparation. Although this limits the number and type of questions, it benefits in the areas of research design, generalizability, and content and reliability elements. Also, the study is limited to a "snapshot" in time during a limited period in December 2019.

Researcher's Perspective

His experience has influenced the researcher's perspective in two cultures: 1) My country of birth, Poland, and 2) My "adopted" country, the USA. Also, for my generation (Generation Y), there is a vast difference between the two countries in terms of retirement planning and retiree experience. My academic and professional expertise has dramatically influenced my perspective as an accountant and my work in finance. Finally, my research perspective has been molded by my personal experiences and my natural inquisitive.

Incidentally, using this study as a partial basis, I plan to one day write a book about intelligent retirement planning.

Expected Outcomes

The expected outcomes of the study are to address an apparent literature gap in understanding retirement awareness and preparedness by millennials' future expectations through interpretative phenomenological analysis using narrative design. Also, this study may provide a better understanding of the factors influencing younger and older millennials' retirement awareness and preparation and future retirement expectations. This study also may identify some differences in the level of knowledge, preparation, and future retirement expectations between younger and older cohorts of Millennials' students. Furthermore, this study can help to benchmark college students' retirement planning awareness and preparedness and future hopes and then compare with literature findings. This study can help to understand relevant factors and how they influence millennial students' knowledge of retirement Issues, their retirement preparedness, and future expectations. This study may provide insights that can help financial planners and educators, as well as policymakers, understand younger and older Millennials' current retirement situation. Also, the results can help the Millennials engage in saving for their retirement. This study can also help to make sense of how participants in this context use information from their business courses in their future retirement planning and to build (provide) a foundation for future qualitative research.

Chapter 2

Literature Review

Introduction

This literature review discusses concepts and research related to the purpose of this study and related research questions. The literature review offers the foundation for how this study may contribute to millennial students' awareness of retirement issues, their retirement preparedness, and future expectations. As its foundation, the research begins with an overview of millennial generation characteristics and their retirement awareness and preparedness based on the literature (brief evaluation). This literature review is, of necessity, broad in scope because of the multiplicity of factors including socio-economic factors, retirement confidence, financial literacy, retirement planning, etc., and specifically millennial students' awareness of retirement issues, their retirement preparedness and future expectations. An additional purpose of this literature review is to provide a foundation for future studies on Millennials' retirement awareness which will enable them to better prepare for retirement.

The Millennial Generation

In the United States, Millennials are the children of the Baby Boomer generation. This generation is also known as the "Me Generation," which refers to the people born between the early 1980s and 2000s (Twange, 2014; Romsa, Bremer & Lewis, 2017). This same age group is also called the "Peter Pan" or "Boomerang Generation" because of the tendency of many of them to move back with their parents due to economic constraints and a growing propensity of delaying marriage, career, and adulthood rites (Sørensen, Williams, Khajuria & Skouby, 2017). This generation includes about 80 million people in the USA, and they are rapidly taking over from Baby Boomers, many of whom are now over 60 years old. The Millennial generation is also the first generation to grow up in an advanced technology era, which includes cell phones, I-pads, computers, Instagram, Facebook, internet, electric cars, console video games, and full multimedia (Nikirk, 2009). Howe and Strauss (2000) identified several of the most common characteristics of millennial generation, such as: "special, sheltered, confident, team-oriented, pressured, ambitious, and achieving."

Most of the generation of older Millennials was wanted as children and "have absorbed the adult message that they dominate America's agenda" (Howe & Strauss, 2007). Also, this generation grew up in an era where unprecedented values were placed on children. According to Twenge (2012), because Millennials feel more special, they became more assertive and narcissistic with lofty expectations and very high rates of depression. Millennials often reevaluate their life priorities, and they choose work that allows them to enjoy their personal life. They do not expect to work long hours like their Boomer parents (Loughlin & Barling, 2001). Millennials also have high expectations regarding promotion, pay raises, and future retirement benefits. Research by Burkus and Erickson (2010) reported that many Millennials wondered why they did not receive a promotion and pay raises after six months on the job.

Older Millennials also appear to be a generation that is sheltered by parents. "When Millennials entered college, administrators began reporting a huge increase in 'helicopter parents,' who regularly phone and email faculty and deans to talk about grades, moods, foods, or whatever, in the belief that their children require extra care" (Howe &Straus; 2007). They also grew up in the era of safety measures like car airbags, individual car seats, baby on board signs, and school lockdowns. Millennials were supervised continuously and directed by parents and teachers. As a result, high expectations were placed on them (Lerner, 2015), as this generation was placed in structured and scheduled activities during their days. The Millennials were sheltered and made to feel special; therefore, they developed a sense of entitlement. In a recent study conducted by Johanson (2016), Millennials' parents shelter them from adversity; consequently, they tended to hover and make decisions for them. This phenomenon may have contributed to creating a generation of highly stressed individuals. This generation exhibit difficulty with problem-solving and conflict resolution (p. 208). Sheltered young adulthood for Millennials may have consequences for their retirement awareness, planning, and preparation.

Both younger and older Millennials also appear to be motivated, goal-oriented, and confident about themselves and the future. Regarding confidence, Howe and Strauss (2007) describes Millennials as very optimistic and connected to their parents. Their belief motivates them to seek much more in return for their efforts in the workplace than a paycheck. They ask for work that is meaningful and fulfilling (Yang & Guy, 2006). According to Schwab (2017), especially younger Millennials, are more confident in making investment decisions than their older counterparts. They are also optimistic about the stock market: 71% of Millennials investors predict a bull market in the next one to three years, compared with 50% of Baby Boomer investors. Millennials also appear to feel more confident about their financial knowledge: 42% of millennial investors say they are very knowledgeable about investments compared with 17% of Baby Boomers (Securian Financial Group, 2017). Whatever the method by which Millennials save for retirement, they remain confident in their long-term financial security. Eighty-five percent of Millennials say that they have already or will have enough assets and financial resources to lead the kind of life they want (Pew, 2014).

Regarding team-orientation, Howe & Strauss (2007) described the members of Millennials generation as group-oriented rather than being individualists. This generation prefers egalitarian leadership more than hierarchies, and Millennials may sacrifice their own identity to be a part of the team. Howe and Strauss (2007) also described Millennials as group-oriented cohorts that may "politely" exclude other generations. Millennials do not like to stand out among their peers; they want to be seen as a part of the group. They also dislike selfishness and are oriented towards service and learning.

Millennials attended school in an era where they were frequently assigned to group projects, teamwork, and group presentations (Chou, 2012). Therefore, the millennial generation tends to emphasize more the social aspect of the workplace (Kuron, Lyons, Schweitzer & Ng, 2015). Also, older Millennials prefer to collaborate and learn from teachers, managers, and parents. They also seek feedback and friendship in their workplace (Ng, Lyons& Schweitzer, 2012). They will need to be more individualistic in preparing for their retirement and not leave these matters collectively to the government, employers, or institutions.

Howe and Strauss (2007) further described the Millennials being pressured: "If many college-graduating millennials are coming home to live with their parents it's not because they want to so much, but rather because they want to avoid making a wrong career choice at a critical point in their lives". Similarly, the Millennials seek help with their investments. Eighty percent (80%) would appreciate personalized retirement investment advice for their 401(k) s to avoid making wrong retirement investment decisions. Ninety-three percent of millennials utilized a financial wellness program if their employers provided it (Backman, 2017).

Also, Millennials are conventional and respectful to the point of not questioning authority, for example, the government. This generation is civic-minded and believes that the government knows what the best for them is (Howe & Strauss, 2003). However, Millennials are pessimistic about the Social Security benefits; 51 % of all Millennials hold the opinion that Social Security is on the path to bankruptcy. According to a 2014 survey from Pew Research Center, 39% of millennials believe that they will receive reduced retirement benefits, and 6% expect their full benefits, while the rest believe that they will not receive any benefits. According to Gregory (2017), Roming (2019) both "younger and older Millennials are famously anxious about whether Social Security will exist when they retire — which is unfounded but not surprising, since millennials have heard myths about the program's future their entire lives" (p.5).

Required Social Security contributions also erode younger and older Millennials opportunities to save money, leaving the millennial generation less of a safety net and forcing it to take more debt to cover unexpected expenses.

Awareness and Preparation Factors Influencing Retirement

The United States is not the only country with an aging population. For example, Poland, Germany, Canada, England, Japan, and Spain all have an older demographic than the U.S. (Browan, 2011). According to Ortman, Velkoff, and Hogan (2014), the population aged 65 and over is projected to reach 85 million people in 2050 in America. The Social Security Administration (2019) reported that more than sixty-four million

Americans currently collect Social Security Retirement benefits with a $1,461 average monthly allowance, and they make up 19.4 percent of the population. Millennials begin working in the era when defined benefits, e.g., pension plans, are becoming rarer because many U. S. companies do not offer this kind of project anymore. The Social Security Administration estimates that almost sixty-five million people will receive social security benefits in 2019 (Social Security Sheets, 2019). Based on the same source, nearly fifty percent of the workforce in private industry does not have any pension coverage, and thirty-six percent of workers reported that the spouses do not have any savings forward retirement.

Structurally, the Social Security system requires a reform as its payments are a declining share of earnings while payouts continue to increase. Therefore, millennial preparation for retirement may take different forms, and, in most cases, this situation may influence millennial students' awareness of retirement issues and their retirement preparedness.

Socio-economic Factors

The Millennial generation is already the largest demographic group in the U.S. labor force and has surpassed the older Baby Boomer generation. Millennials are just starting to form families. Their median household income is $35,592 with some younger Millennials who work full time earning twenty percent less than baby boomers at the same stage of their life, according to the U.S. Bureau of Labor Statistics (2016). The Bureau of Labor Statistics reports for wage and salaried workers but excludes the self-employed.

Millennials lost a higher wage advantage due to the (2008-2010) recession when wages were depressed. Those who have pursued higher education have higher earnings but also tend to have a massive student loan debt burden (DeVaney, 2015). According to the Bureau of Labor Statistics (2017), in Florida, full-time workers under age 35 made an average of $27,500, substantially less than the $35,592, which was the national average for Millennials. Lower Millennials' earnings can be explained by "their youth and inexperience and other factors because many Millennials graduated during the recession period which research has shown is likely to be a lifetime drain on their average earnings" (Vandermey & Rapp, 2017).

It should be noted that many Millennials still live with their parents or in a college dorm. Some of them have a shared living situation. In 2016, the Millennials age between the ages of 18 and 35 headed 28 million households less than previous generations, such as Generation X or Baby Boomers (U. S. Census Bureau, 2017). Also, more Millennial families live in poverty than households headed by Generation X and baby boomers. According to the Pew Research Center (2017), 5.3 million of the nearly seventeen million families living in poverty in the U.S. were headed by Millennials.

Furthermore, millennial households dominate the ranks of the nation's renters. In 2016, almost nineteen million Millennials rented their homes out of 45.9 million households. In contrast, only 12.9 million Generation X and 10.4 million Baby Boomers households were renters in 2016. According to the same PEW Research Center survey, Millennials for the first time surpassed all other generations in the number of household heads who were single mothers (4 million households were headed by a single mother who lived with a child younger than 18 years old).

On the other hand, Millennials are the most educated generation. The Pew Research Center (2019) reported that 63% of Millennials value a college degree or plan to get one.

Among Millennials, around four-in-ten (39%) of those ages 25 to 37 have a bachelor's degree or higher, compared with just 15% of the Silent Generation, roughly a quarter of Baby Boomers and about three-in-ten Gen Xers (29%) when they were the same age. Of that number, in 2018, almost forty-five percent of millennial men have already graduated from college, and according to the same survey, thirty-six of millennial females already hold a college degree. In contrast, only twenty percent of Generation X females and eighteen percent of Generation X males has college degrees. It should be noted that more millennial women are earning degrees than men.

Overall Millennials Retirement Confidence

In February 2017, Bankrate published the results of its Financial Security Index. The results showed a slight improvement in Americans' retirement confidence. However, far too many Americans still have not saved enough to meet their financial needs. This can have an impact on millennials' retirement preparedness and shape their future retirement expectations.

The 2018 Retirement Confidence Survey, a report by the Employee Benefit Research Institute and Greenwald and Associates (2019), showed more than half of workers feel they are unable to save for retirement and save for other financial goals at the same time. Moreover, there are other financial goals currently more important than saving for retirement. The same survey found that forty of workers said they have less than $25,000 in savings and investments. Also, 2019 CFA institute studies revealed that "younger and older Millennials, are overconfident in general, about their financial lives, including retirement" (p.1).

According to Olson (2014), the people of the millennial generation are not preparing for retirement very well at all. They believe that they still have plenty of time to save for retirement. Olsen (2014) also pointed out that there is lower retirement security than a decade ago, and "Millennials must acknowledge the special economic challenges they face today" (p.51). According to a Gen Forward study from the University of Chicago (2017), Millennials lack confidence in the future of Social Security retirement benefits. Despite their pessimism, some older Millennials believe that Social Security remains an essential component of their plans for living in retirement. Besides, the PEW Research Center (2014) shows that Millennials perceive their financial prospects are favorable even in the face of a harsh economic climate and gloomy evidence about their retirement preparedness. But being financially secure in retirement takes more than optimism.

Millennials Retirement Awareness and Preparedness

During the past decade, the competitive restructuring/adaptation of American businesses and the recession of 2008 shifted more employees away from defined-benefit (DB) pensions in the direction of defined-contribution (DC) retirement plans, such as 401(k), 403(b), and 457(k) (s). The DB retirement plans are employer-sponsored promises with specified monthly benefits. In many cases, the DC retirement plan formula is based on an employee's return on investments. Retirement income in the USA typically rests on three pillars: "Social Security, employment-based plans such as Defined Benefit (DB), Defined Contribution (DC) plans, and private saving" (Hanna, Kim & Chen, 2016).

The emergence of DC retirement plans has transferred investment risk from the employer to the employee. According to Merton (2014), a recipient of the 1997 Nobel

Prize in economics science, "DC plans—epitomized by the ubiquitous 401(k)—have now become the main vehicles for private retirement saving. And the move to defined-contribution plans arguably reduces the liabilities of the business as well" (p. 142). The author also noted that offering a spectrum of investment decisions to employees with limited financial preparation and expertise creates some significant issues and potentially disastrous economic outcomes.

Also, a Wells Fargo Institute Research (2017) report shows that a sizable forty-two percent of Millennials aged 17 to 35 do not have retirement savings, a fact many younger employees attribute to a lack of disposable income. Merton (2017) classified the DC retirement plans as framing choices that shift "focus away from retirement income on returning on investment" (p. 142). All available DC plans are focused on investment decisions, including the value of the funds and return on employees' investments and not on negotiated or predetermined retirement amount pensions. Merton (2014) stated that the main concern about savings for the millennials is: "Will we have sufficient income in retirement to live comfortably?" The risk and return variables that now drive investment decisions are not being measured in "units" that align with savers' retirement financial goals and their likelihood of meeting them. Thus, it cannot be said that savers' funds are being well managed."

Furthermore, the majority of older and younger millennials plan to work during the retirement and "six-in-ten employed millennials plan a 'phased' retirement that involves work in some capacity, and about half of them plan to continue working for a significant time after retiring" (Collinson, 2014). During retirement this kind of generation will still work by necessity not by choice. Unfortunately, the pension for millennials is not seen any more as the end of work," as it once was, but something in between full-time work and full-time leisure" (Schreur, 2014).

Millennials are a new generation for many reasons. First, the majority of them live with their parents for financial reasons, second, they plan to work during retirement, and many of them lack confidence in the future of the Social Security System. In contrast, fourth, the majority are generally optimistic about their retirement. Experian (2017) reported that Millennials have the lowest credit scores of any generational category, and they hold an average of $37,172 in college debt. It looks like Millennials' lack of financial literacy and denial of "reality" may be a significant issue for this generation. However, according to a Securian Financial Group (2016) survey 42% of Millennials investors say they are very knowledgeable about investments compared with only 17% of Baby Boomers. This issue of perception vs. practice is concerning.

Retirement Assets Allocation

The financial crisis beginning in 2008 had a massive and immediate impact on retirement plans. Between the peak of the stock market on October 9, 2007, and the bottom in March 2009, equity prices fell 50 percent (Hurd & Rohwedder, 2010). Based on Federal Reserve information (2019), the households' finances improved in 2019 (first quarter), and the real estate equity is up to ten percent, overall households' financial assets increased by eight percent, and debt decreased by three and a half percent. However, according to Conerly (2018), there is some possibility of a recession in 2020, which can affect retirement plans caused by the collapse in international commerce due to President Trump's trade wars. That's possible if negotiations go south, ruined by competing egos and economic ignorance. Most of the risk is related to China. Cutting our exports to China would be a hit to the economy, but not catastrophic. Reducing our imports from China would raise consumer prices and disrupt supply chains for American manufacturers, so trade conflict is undoubtedly bad for us.

Recalling the 2008 recession, in 2008-2010, 401(k) plan participants took a direct hit. Individuals saw the value of equities in their 401(k) plans or IRAs decline by $2.8 trillion. In 2010, despite a partial recovery in the stock market, combined 401(k) and IRA balances of households approaching retirement were only $120,000 (Munnell& Webb, 2015). This amount was virtually unchanged from 2007 despite the more significant percentage of people who have spent more of their working life covered by a 401(k) plan than in previous cohorts (Munnell& Rutledge, 2013).

Besides, a Gallup report (2019) indicates that only half of U.S. households owned stocks and mutual fund shares in 2018. Two-thirds of Americans, including Millenials, do not even participate in or have access to a 401(k) plan, according to the U.S. Census Bureau (2019). The National Retirement Risk Index (NRRI) compares projected replacement rates – retirement income as a percent of pre-retirement income – for today's working-age households to target rates that would allow them to maintain their living standards in retirement. Using the National Retirement Risk Index (2017), only 20% of working American households will be able to maintain their pre-retirement living standards (Munnell, Webb, and Golub-Sass 2012). Another study using the Health and Retirement Study (HRS, 2013) concludes that about half of pre-retirees are not on track to maintain their pre-retirement consumption levels (Munnell, Orlova & Webb 2013).

A review of academic journals, reports, studies, articles, and surveys suggests that the millennial generation "wants it all" and "wants it now" in terms of good pay, retirement benefits, work and life balance (Lyons & Schweitzer, 2010). Millennials began their working lives at the time when pension plans (as mentioned above) are becoming rarer, and Social Security system payments offer a declining share of earnings. Therefore, future retirees will most likely rely on individual savings to meet their financial needs and secure themselves during their retirement (Schreur, 2014).

Research by Securian Financial Group (2017) found that millennials are confident about the market: 71% of millennial investors are optimistic and predict a bull market in the next one to three years. Also, almost fifty percent of older millennial investors seek investment advice from financial advisors. This generation cited one million dollars as the amount they would need to save to feel confident in retirement. Based on the same research, 39% of older Millennials are moderate investors, and 15% are very conservative investors. The Millennial generation is willing to take more investment risk than older Americans, which makes sense because they have a longer time horizon to recover from possible market losses than Baby Boomers, for example.

According to the Wells Fargo Investment Institute's 2017 survey, nearly half of Millennials hadn't started to save for retirement, which is 20% less on average compared to the Baby Boomers generation when they were the same age. Interestingly, millennials also spend around $2,200 per year on average for travel. Therefore, "many Millennials will need help when it comes to planning for retirement and managing their finances" (Johnson, Smith, Cosic & Wang, 2017).

The good news is that a large portion of millennials still has some time to begin retirement investments. The research conducted by Scarborough Capital Management (2017), showed 72.8% are investing from 1% to 10% of their income toward a retirement plan, 58% are deferring 5% to 10%. Besides, Scarborough Capital Management's recent survey found only 22.5% of individuals aged 18 to 34 put 15% or more of their paycheck into their 401(k), despite calls from professionals who say at least 15% is needed for retirement savings. Another survey conducted by Natixis 2016 Retirement Plan Participants Study found that the average Millennial with access to a defined contribution plan such as 401(k) or 403(b) began saving in their retirement plan at the age of twenty-three. Also, according to the same survey, seventy-two percent of employed Millennials participate in retirement plans, and they contribute at least seven percent of their annual income.

There are an ongoing discussion and research on building an optimal retirement portfolio and achieving financial goals. The literature about optimal portfolio issues and setting up retirement financial goals can be categorized into two different types (risk aversive and life cycle planning), beginning with Markowitz (1952), who has extensively researched the optimal retirement portfolio problem. According to him, different portfolios have different risk and return ratios. Merton and Samuelson (1992) built a theoretical framework for optimal portfolios and discussed multi-period consumption/investment issues. The authors researched individuals' optimal portfolio choices with a Constant Relative Risk Aversion (CRRA) utility. They assumed that the individual has assets at the end of the period and decides how much to invest in a risky asset with a distributed return factor. They also assumed that individuals do not work anymore, and they do not generate any labor income.

According to Booth (2003), Merton and Samuelson's optimal portfolio model (1992) can be an extension "of the life cycle approach to savings, and it solves the retirement problem simultaneously with the consumption problem" (p. 2). Standard goals in personal retirement financial planning are often represented as "60 at 65" or "70 at 67". This means that the retirement target achieves 60% or 70% of pre-retirement income at age 65 and 67, respectively. A saver or financial planner should then be able to solve any issue related to retirement goal achievement. To illustrate this example, an individual can change the retirement savings rate, the date of entering retirement, or implement the asset mix until an acceptable, modified, or new retirement planning strategy has been developed.

Setting a retirement target date has become an essential strategy for building retirement wealth for millennials (Schaus & Gross, 2010), as direct benefit (D.B.) pension plans are no longer existent in most cases. Many retirees today are relying upon their direct contribution (D.C.) strategies for the primary source of retirement wealth. They also are using the retirement target date as the primary calculator for determining investment requirements to meet desired retirement outcomes. Millennials will have to rely on individual portfolios, and personal savings to meet their financial security requirements during retirement. Because the retirement scene is changing, choosing a target date has become a more complex task. The Millennial generation faces a complex and mostly inefficient retirement-policy landscape.

Moreover, there is a profound inability of U.S. policymakers to develop an efficient Social Security System. This is a significant obstacle for long-term planning. Additionally, the policies that are in place support savings for mostly higher-income and higher-wealth households (Schreur, 2016). According to Schreur (2014), millennials think that Social Security will not be a reliable source of income during retirement. Almost 80%

of Millennial workers are concerned that Social Security will "not be there for them in retirement" (Collinson, 2014). The FEE (2019) also concluded that most of the millennials expect that they would not receive any benefits from the Social Security system. However, this generation is very optimistic, and it hopes to save for retirement.

Millennials remain confident in their long-term financial security. The Pew Research Center (2018) survey shows that most of the millennials say that "they either already have or will have enough money to lead the kind of life they want" (Pew, 2018). Also, millennial workers are confident that they will fully retire with a comfortable lifestyle. Besides, about six-in-ten of millennial expect to work during their retirement in some capacity, and five out of ten millennial plans to continue working full-time after retiring (Collinson, 2014). Millennials' lack of wealth in their 30s relative to earlier cohorts should be a source of great concern. Given that they will live longer than previous groups and that they will have to wait until age 67 to collect their "full" Social Security benefit, which produces a substantial actuarial reduction for monthly benefits (Munnell & Hou, 2018).

Millennials Savings

Research shows many different approaches (theoretical and empirical) to evaluate and analyze individuals' savings behavior. According to Knudsen, Heckman, Cameron, and Shonkoff (2006), research about individuals' savings behavior is related to environmental and even genetic factors. There are some specific factors that moderate genetic risk-taking tendencies of the individual to a particular action, including saving.

Using data from the 2017 Survey of Consumer Finances (2019), thirty-seven millennials born between 1981 and 1991 (older cohort) do not have any retirement savings, including retirement account ownership and Balance. According to the same research, millennials with retirement accounts have an average of the accumulated amount of $21,333. "Factors that affected retirement saving included age, education, total household income and assets, job tenure, self-employment, having a retirement saving motive, having a defined benefit plan, overspending, and risk tolerance" (Rui & Guopeng, 2018).

A particularly interesting study was performed by Lim, Hanna, and Montalto (2015). The researchers examined factors affecting individual and household savings for retirement. One of the elements was consumer optimism, which was added as a variable and then correlated with life expectancy. The entire study was based on the Survey of Consumer Finances datasets. The authors applied two multivariate analyses to illustrate that including optimism variables in the model improved the explanation of household saving behavior.

In contrast, pessimism as a variable can be considered an issue and an obstacle for individuals to inhibiting their retirement savings. Study results showed that participants who are optimistic about future income, the planned economy, and life expectancy are more likely to be savers than are pessimistic individuals. Millennials generally perceive their financial prospects favorably despite gloomy evidence about their retirement preparation (PEW Research Center, 2017).

Subsequent studies by Sass (2016) showed that behavioral interventions have a significant impact on retirement savings, as can the federal government encouraging employers to offer retirement plans. Most employers who offered retirement plans used these plans to increase employees' participation in self-directed retirement plans.

However, many employers have made significant reductions in employee/employer match savings retirement rates, and this has an overall negative influence on retirement savings.

According to Van Raaij (2016), people tend to postpone their decision to start saving or begin saving more for their retirement. The researcher suggests that one way to overcome procrastination is to divide the big task into smaller and less complex jobs, a type of partitioning. For example, Millennials can begin saving at a very young age and contribute a lower percentage of their income. The second recommendation is to make the task less complicated by accepting satisficing rather than maximizing solutions. "Satisficing" means that an acceptable alternative is good enough and not necessarily the best choice. A third way is committing now to start saving now, or shortly. And a fourth way is to start saving after a salary increase (Van Raaij, 2016).

The evidence about the saving habits of Millennials is mixed. One optimistic report was published by Merrill Lynch (2014), which applied the term "super savers" to Millennials. According to the survey, Millennials started saving for retirement earlier than previous generations (Collinson, 2014) and are putting away a relatively more significant percentage of their salaries (8 percent) in retirement savings compared to other generations. However, these results apply only to Millennials who are currently employed. In the case of the reported high retirement-contribution percentage, the results apply only to the subset of employed Millennials who were offered an employer-based retirement plan and opted to participate, so this provides a limited picture of retirement preparedness. It should be noted that many millennials still do not work, even though, by 2020, millennials will make up over a third of the global market (Millennial Careers, 2017).

Millennials Expenditure Control

Other considerations for determining retirement outcomes are strategies for Social Security withdrawals to optimize lifetime benefits, deferred income annuities, reverse mortgages, and tax implications (Pfau, 2012; Seibert & Meredith, 2010). An accepted practice for determining target retirement spending is to use 70-78% of pre-retirement income (Seibert & Meredith, 2010).

However, because this is an average estimation only, it is best to determine actual spending needs with the help of an advisor who can better help predict real costs for aging adults (Bajtelsmit, Foster & Rappaport, 2013, Seibert & Meredith, 2010).
An Employee Benefit Research Institute Survey (2015) showed that 83% of all workers reported they were "not too" or "not at all" confident they would have enough money to pay for their expenses in retirement. The other 17% said they were "very" or "somewhat" sure they could pay the costs. Typically, retirees will spend more in the early years of retirement, see expenses dip in the middle, then rise as they near the end of their lives and medical expenses climb. Also, not all expense categories grow at the same rate of inflation, and this needs to be considered when forecasting long-term costs (Biggs, 2014).

Subsequent studies by Yogo (2016) showed a life-cycle model in which expenditures such as "consumption and portfolio decisions respond endogenously to health shocks, and explains key facts about asset allocation and health expenditure across health status and age." Inaccurate asset allocations and high consumption can create an issue during retirement. Boyacioglu (2016) investigated the association between retirement choices and health care expenditures using data from the data U.S. Health and Retirement Study. The analysis revealed that retirement status is not predictive of healthcare expenditures. However, the author found significant evidence that the overall relationship between healthcare expenditures and retirement status is masked by the fact that this relationship is harmful to women but positive for men. In other words, retired men experience higher medical expenditures, while retired women do not (proportionally). Younger Millennials do not spend more than fifty Dollars for clothes.

According to Balance (2019), a publication of more youthful millennial spending habits seems to reflect the generation's priorities: convenience, a focus on experience rather than things, and a delayed start when it comes to homeownership and starting a family. Van Raaij (2016) in his research pointed out that Millennials do not like to think about old age, retirement, and pensions; it is still far away for them, and other concerns such as career and family are more prominent. Also, young people tend to spend more money on retail and dining. This is one of the reasons that knowledge about lifestyle after retirement and additional retirement saving is considered necessary, especially for Millennials. As a result, retirement saving is often quite low for this age group.

According to a CNBC survey (2016), over one year, Millennials are spending $26,000 more, on average, than the previous generation (Generation Y) to cover things like bills, food, entertainment, clothes, and travel each year. Of course, this average is nationwide, and due to lower overall income levels, Florida Millennials must significantly curtail their spending. Additionally, a Charles Schwab (2017) survey found that Millennials spend more than Baby Boomers and Generation X on comforts, travel, and conveniences like Uber, taxis, pricey coffee, and dining out. Almost 60% of Millennials admit spending more than $4 on coffee, 79% will overspend on dining out at "hot" restaurants, and 69% buy clothes they do not need.

Millennials Debt

Another critical issue related to retirement preparation is debt, which has an influence on retirement for many individuals, especially the millennial generation. According to a Wells Fargo Bank 2017 survey, almost 35% of Millennials have student debt, with a median amount of $20,000 in 2016, and 75% say that this debt is unmanageable. Researcher Zelin (2017), in his studies, focused on the trends in debt levels among individuals of age "18 and older." Her studies included 1000 Millennials. She found that almost 63% have at least $10,000 in student loan debt, with over 50% of those reporting debt of $30,000 or more. She pointed out that financial liabilities are a vital but often ignored component of retirement income security for this age group.

Another survey, conducted by Pew Research Center (2018), also shows that younger and older Millennials with a minimum of a bachelor's degree have an average of $37,172 in college debt. Additionally, housing debt was one of the major components (elements) for Millennials households with a head of household age between 18 and 35. Although most Millennials are not homeowners, housing debt has "serious implications for the future retirement security of these Millennials. Perhaps most significantly these families are potentially at risk of losing what is typically their most important asset - their home" (Schreur, 2014).

According to Butrica and Karamcheva (2014), since the 1980s, Americans' indebtedness increased dramatically, and this trend has significant implications for retirement security. This indebtedness can require individuals to keep working and delay their retirement and claiming their Social Security benefits because these individuals have to pay their financial obligations first. The researchers used data from the Health and

Retirement Study, and they examined household debt or liquidity constraints that can impact the labor supply and benefit claiming behavior of older individuals. Study results showed that "having household debt, particularly in the form of outstanding mortgages, is positively related to older adults' likelihood of delaying retirement and Social Security benefit receipt" (Butrica & Karamcheva, 2014). Subsequent studies by Ghilarducci and Moore (2015) revealed that for fifty percent of young workers, debt is the main reason why they do not save for retirement. Because of debt, many employees plan to retire later than previously expected, with almost 22% planning to delay their retirement due to debt issues.

Student debt is a national concern, and this can potentially carry on throughout an individual's adult life. Perkins, Johnston, and Lytle (2016) focused their research on debt and developed classroom lesson plans to enhance students' understanding of the consequences of debt, including retirement consequences. According to their studies, "student feedback indicates that understanding of debt has a delayed effect on borrowing behavior and underscores the importance of making difficult behavioral changes sooner rather than later to lower student debt levels" (Perkins, Johnston & Lytle, 2016). Another study was done by Doran, Kraha, Marks, Ameen, and El-Ghoroury (2016) showed that 9,523 borrowers carrying private student loans were exposed to a median private debt load between $25,000 and $35,000 per borrower. Almost 28% of the private debt balances exceeded $50,000. In addition, 40% of the participants (borrowers) had incomes under $25,000 and over 75% earned less than $50,000. Of course, many factors can influence students' financial decisions, and it would be difficult to determine the true impact on a future retirement decision.

Social Security System Issues

The Social Security system was established to help Americans finance their retirement. However, a report by the Urban Institute (2016) shows that Millennials would be better off doing another kind of investment with that money. Social Security seems less and less secure, and the economy has taken its toll on an aging population. The retirement strategies that once seemed secure are now changing as workers are saying they need to work longer than anticipated for an uncertain (SSA) benefit (Timmerman, 2011). Social Security Benefit uncertainty creates one of the biggest challenges for retirement planning. According to the Bureau of Labor Statistics, as of the end of 2012, almost 57 million Americans were receiving Social Security benefits in the form of retirement or disability at an annual cost of $786 billion. The Congressional Budget Office (2014) reports social security (old age) reserves will be fully depleted by 2031 and the disability portion earlier than that. It is impossible to predict what will happen to the entire Social Security system. Therefore future retirees should consider the impact of potential reductions in payments in their retirement planning.

A simulation data done by the Urban Institute (2016) found that Millennials will earn a paltry rate of return on their Social Security investments. For example, a Millennial born in 1995 who started working at age 22, "making approximately $47,800 will receive $569,000 in current dollars what an equivalent to a 22.1% increase over 43 years" (National Review, 2017) is. And that's assuming that the Social Security benefits will not fall, even though shortages are a real possibility (National Review, 2017). This upcoming shortage of Social Security funds creates an issue.

According to Ahmed, Barber and Odean (2015), Social Security faces "a funding shortfall as the result of being set up as an unfunded pay-as-you-go system that delivered about $14 trillion of net transfers (in 2014 present value dollars) to people born before 1937" (p. 4). If Social Security were privatized, social security taxes would need to be levied to pay this liability.

Research by David (2016) showed that many retirees face significant future income reduction. This reduced income could, for example, lessen one's feeling of autonomy: e.g., less money could mean less choice about the activities one will engage in. The need for competence could be challenging to fulfill when leaving one's professional life and engaging in non-work activities. Finally, work contributes significantly to social relationships. Hence, the need for meaningful human interaction could be challenging to satisfy when one's social circle is reduced considerably. For retirees to function optimally, develop, and grow, they will likely have to fulfill their basic psychological needs.
According to the Social Security Administration (2017), Social Security is expected to replace about 40% of an individual's salary at its current payout rate, but that falls to 30% if the benefits are cut. That means that they will need to make up approximately 40% of their salaries from savings or investments.

Per the Social Security Administration's 2016 publication, in 2015, almost 60 million Americans received $883 billion in Social Security benefits. Social Security is the primary source of income for most of the elderly, and nearly nine out of ten individuals age 65 and older receive Social Security benefits. Also, among elderly Social Security beneficiaries, 48% of married couples and 71% of unmarried persons receive 50% or more of their income from Social Security.

According to the Social Security Administration's (2015) study of elderly Social Security beneficiaries, precisely 21% of married couples and, remarkably, 43% of unmarried persons (often widows or widowers) rely on Social Security for 90% or more of their income. Every decade the number of elderly Social Security beneficiaries is growing. Poterba's (2014) research showed that "the U.S. population over the age of 65 was 8.1 percent in 1950, 12.4 percent in 2000, and is projected to reach 20.9 percent by 2050" (Poterba, 2014). Therefore, the aging of the U.S. population makes issues of retirement security increasingly important.

Both younger and older Millennials do not expect the level of Social Security benefits previous generations enjoyed, and they know they cannot rely on it as a primary source of income in the future (Collins, 2018). Also, they believe that Social Security erodes their opportunities to save money, leaving the millennial generation with less of a safety net and forcing it to take out more debt to cover unexpected expenses. Also, at some point, they may resent paying a substantial portion of their income to support current retirees drawing a salary from a program they may never benefit from.

Table 1: Average Monthly Payments in 2018

December 2018 Beneficiary Data			
Retired workers	62,906,000	$85 billion	$1,342 average monthly
Retired workers	43,721,000	$64 billion	$1,461 average monthly
Disabled workers	10,162,000	$11 billion	$1,096 average monthly
Disabled workers dependents	1,626,000	$0.6 billion	$1,233 average monthly

(Social Security Administration, 2019)

According to Hill (2017), the United States Social Security system is experiencing a deep crisis which should provide a crucial opportunity "to rethink the system as a whole and redesign this system of politics for the challenges of the twenty-first century" (p.11). The author proposes an expansion of Social Security benefits, which is based on the plan of doubling the individual payout. This expansion would be built on tax-favored employer-based pensions. The new Social Security system would allow significant reductions in tax-favored private retirement savings programs with a substantial increase in the public portion of the system. Hill believes the new system would be more progressive, more efficient, and more stable. The future of Social Security is uncertain, complex, and highly politicized.

Millennials Retirement Expectations

For almost 48% of workers in the United States, the most significant source of their monthly retirement savings comes from 401(k) or 403(k) plans, and over 70% of workers plan to withdraw their retirement savings at age 65 or later.

However, only 25% of current retirees in the United States receive as much as 25% of their total monthly income from their 401(k) and similar types of savings and other savings, investments, and retirement accounts (Brandon, 2012). Brandon states that "the current retirees take a vast portion of their income from secure income sources such as Social Security and legacy defined-benefit plans and they are secure in their concept of receiving Social Security" (Brandon, 2012).

In 2013, subsequent studies on retirement expectations were done by BlackRock and the Boston Research Group. They conducted studies on 1,002 workers with retirement accounts. These studies showed almost 48% of workers plan to retire by the age of 64, and another 17% believe that they will never retire due to their financial difficulties or personal preferences. Also, only 19% of participants think that they will not be able to work until age 64 or later due to job loss, health problems, or family circumstances. The results of the same study showed that 11% of current workers plan to retire before age 60. Almost 61% of workers believe that "their savings or investments will need to last for between 20 and 29 years." Only a quarter of the employees surveyed think their retirement savings and investments will "need to last for 30 or more years" (Pleven & Light, 2013). However, many Millennials expect to work during their retirement because they do not rely on Social Security benefits.

According to research by Biggs (2016), an average U.S. worker needs to retire with savings of 8, 12, or even 20 times their final salary to meet their future financial needs. Besides, savings and investment plans should be customized because different people have different tolerances for risk. A Wells Fargo survey (2014) found that 50% of working Millennials save for their retirement at a rate of less than 5% of their income. Setting a retirement target date has become an essential strategy for building retirement wealth for millennials (Schaus & Gross, 2010), as direct benefit (D.B.) pension plans are no longer existent in most cases. Many retirees today are relying upon their direct contribution (D.C.) strategies for the primary source of retirement wealth. They also are using the retirement target date as the primary calculator for determining investment requirements to meet desired retirement outcomes. Millennials will have to rely on individual portfolios and personal savings to meet their financial security requirements during retirement. Because the retirement scene is changing, choosing a target date has become a more complex task. The Millennial generation faces a complex and mostly inefficient retirement-policy landscape.

Moreover, there is a profound inability of U.S. policymakers to develop an efficient Social Security System. This is a significant obstacle to long-term planning. Additionally, the policies that are in place support savings for mostly higher-income and higher-wealth households (Schreur, 2016).

According to Schreur (2014), millennials think that Social Security will not be a reliable source of income during retirement. Almost 80% of Millennial workers are concerned that Social Security will "not be there for them in retirement" (Collinson, 2014,). The Pew Research Center's (2014) survey found that 51 percent of millennials expect that they would not receive any benefits from the Social Security system. (Does this match with prior stat?) However, this generation is very optimistic, and it hopes to save for retirement. Millennials remain confident in their long-term financial security. The Pew Research Center's (2014) survey shows that 85% of millennials say that "they either already have or will have enough money to lead the kind of life they want" (Pew, 2014). The same survey found that 68% of millennial workers are confident that they will fully retire with a comfortable lifestyle. Also, about six-in-ten of millennials expect to work during their retirement in some capacity, and five out of ten millennials plan to continue working full-time after retiring (Collinson, 2014).

Millennials Life Expectancy

As working longer becomes more of a requirement, some workers may need to consider re-tooling their skills later in life to provide more options for working longer (Timmerman, 2011). Recently, however, more and more people are retiring. Since 2011 almost 700 higher paid Baby Boomers are retiring per day, and they "have larger retirement balances" due to a superannuation window of opportunity with the median male retiring with something like $225,000" (Cooper, 2015).

While working longer may be an option for higher paid, higher educated workers, it may not be an option for lower-paid workers. They will be relying primarily on Social Security for retirement benefits (Munnell& Sass, 2009). Even so, jobs are less physically demanding today than historically, making it more reasonable for workers to remain employed longer into their retirement years. A strategy of working longer may become one that is a requirement for many Millennials. In determining the length of work, life-expectancy also needs to be taken into consideration as life-expectancy continues to grow (Lynch, 2012; Pfau, 2012; Purcell, 2000; Yakoboski, 2011). Millennials could be the first generation reaching the age of 90 in large numbers and who will spend about one-third of their lives as "old people" (Carstensen, 2016).

Also, according to Pestieau and Ponthiere (2015), an increase in longevity places increased pressure on underfunded pensions that may, in turn, have to reduce future monthly outlays due to these increased unfunded liabilities. This negative effect depends on the prevailing conditions: defined benefits or defined contributions, mandatory or flexible retirement, average retirement age, etc. From a long-term welfare viewpoint, "the ideal is a defined contribution scheme and a mandatory early retirement constraint" (p. 28).

Another analysis uses the Health and Retirement Study and an instrumental "variables approach to examine how subjective life expectancy influences planned retirement ages and expectations of working at older ages, and how individuals update those expectations when they receive new information" (Khan, Rutledge, & Wu, 2014). The results showed that there is a significant relationship between a subjective view of life expectancy and retirement expectations, including optimism about living to ages 75 or 85. This study showed that post-retirement behavior also changes with subjective life expectancy, but the relationship is somewhat weaker. The authors found that increases over time in personal life expectancy are associated with increases in the probability of planning to work at ages 62 to 65. The results can help Millennials understand the relationships between life expectancy and retirement age. Increasing knowledge about rising life expectancy may increase the proportion of Millennials who decide to work longer. The concept of "outliving your money" may be applicable and understandable for Millennials, who already do not see retirement as the end of work.

Millennials Retirement and the "American Dream"

James Truslow (1931) was the first who described the term "American Dream." The name was coined in his best-seller in 1931, "Epic of America." Truslow described the "American Dream "as” dream of a land in which life should be better and richer and fuller for everyone, with opportunity for each according to ability or achievement" (p. 404). According to Chetty (2017), the "American Dream" is what you would consider a "perfect life." It can be full of happiness, money, love, food, cars, whatever you desire, everyone has a different opinion. One person's American Dream may be different from someone else's; that is what makes us all individuals. My American Dream would include a good job and lots of money, spare time for my family and me, and, most importantly, healthiness. It seems that so often, the subject of economic standing and wealth is used synonymously with the phrase "The American Dream."

According to sociologist researcher Emily Rosenberg (2019), the government should protect each person's opportunity to pursue their idea of happiness, which is an essential of the American Dream. This protection extends to private enterprise, allowing a free market economy. The purpose of an American Dream should also support a person's right to retirement benefits.

Millennials have a new view of retirement and the American Dream, which "involves retiring early, enjoying regular mini-retirements, incorporating more of what they love earlier in life, paying off debt, traveling during retirement, and spending more time with family," Richardson (2019). According to a Bankrate (2020) survey, Millennials say the ideal age to retire is 61 or earlier.

According to Castello (2019), Millennials see the retirement "as a fluid and longer-lasting life stage. And they don't see the benefit of deferring pleasure until they reach a certain age" (p.1). Also, the Millennials view retirement not as a number but as a life stage. According to Richardson (2019), Millennials want to have the ability to travel during retirement. The Millennials Generation also expects to have more time for charity work and donate more money to charities during their retirement.

Furthermore, Millennials imagine their retirement time in their own houses but not necessarily "paid off" as part of achieving their American Dream, Financial Express (2020). In retirement, "millennials envision switching from their career income to an income that will supplement their desired lifestyle. They want to pursue passion projects, explore hobbies, engage in activist opportunities, and monetize their skills" (Retirement Market Insights, 2019).

Summary of Retirement Issues

Deciding when to retire may be one of the most critical decisions Millennials will have to make during the lifetime. Although actual retirement usually occurs late in life, the decision can significantly affect Millennials' well-being for many years. The majority of research about the retirement decision has explored the impact of health (Gustman&Steinmeier, 2014) and economic status (Gustman&Steinmeier, 2014) on peoples' decisions to retire. Not surprisingly, research has indicated that individuals in poor health or whose loved ones are suffering from adverse health conditions retire earlier than those in better health (McGarry, 2004). Additionally, individuals who enjoy a higher socioeconomic status tend to work longer than individuals with lower socioeconomic status (Li, Hurd & Loughran, 2008).

Unfortunately, Millennials were born during a time of a complex and mostly inefficient retirement-policy landscape. There is no consensus about how to finance future Social Security benefits. Additionally, some government (tax and investment) polices not support savings; therefore, many Millennials do not own a retirement savings account. As previously mentioned, they also have enormous amounts of student debt. Individuals' savings behavior influences the retirement decision, the number of debt, expenditures before and during retirement, and the estimated social security retirement benefits. Millennials will have to learn how to handle their retirement planning, future health costs, and benefits that traditionally were covered by employers

Summary of Literature Review

The literature found and examined an array of publications in regards to millennials' awareness of retirement issues, preparedness, and what their expectations are. This broad literature review began with human needs necessitating the development of an income capacity for future life stages. Just as squirrels save nuts for the winter, and bears get fat as a survival strategy, modern society requires that Millennials prepare for inevitable lower earnings without severely sacrificing their security, lifestyle, and happiness as they proceed through their lifecycle.

There is a wealth of research in the areas of retirement planning, and awareness, within the context of retirement opportunities, instruments, government programs and incentives, and factors influencing retirement preparation. Indeed, the complexity of the topic is far-reaching and of critical importance.Fortunately, available literature provides a broad and solid foundation for the conduct of this study. It also supports the necessity for additional research that can provide a more current and focused assessment of awareness and preparedness of the Millennials for their eventual and future retirement. The literature in this chapter also concentrated on the changing landscape of planning. The gradual decline of fixed payment plans, the advent of supplementary plans such as IRA, 457(b), 401(k), and 403(b), and the challenges facing social security with higher retirement ages and potential benefits reductions. Previous studies underscore the precarious circumstance of many current SSA recipients and the grim future for the millennial generation.

The trends are clear. Prior generations in recent decades were generally better prepared for retirement than the present, and future generations are, or perhaps can be. Millennial generation future retirees need to pay more attention to retirement preparedness, and they need to begin earlier. A "perfect storm" of demographics, economic factors, longer life span, employment instability, and the rapid rate of change is occurring and enveloping the unprepared in its wake.

According to most of the studies, large numbers of pre-retirees are unaware of all the considerations, have been or will be impacted by changes in employer retirement plans and options, are confronted with inadequate planning, increased life expectancy, etc. Demographics, life-span increases, financial opportunities, employer miscalculations, government spending limitations, and increased shifting of responsibility for retirement preparation onto Millennials rather than institutions have also contributed to a crisis that is leading retirees into unsustainable or perhaps unfulfilling retirement years. For this critical phase of life, millions of people are woefully unprepared and blissfully ignorant. Financial literacy and retirement education and planning must be pressed into earlier age groups if Millennials are to make informed and intelligent decisions in this area.

In the following chapters of this dissertation, the researcher will further explore the issues mentioned in this chapter and offer recommendations for Millennials to prepare for a financially adequate future retirement.

Chapter 3

Methodology

The methodology is perhaps one of the most challenging and laborious parts of research work. Essentially, the method provides a framework to understand the research problem and basis for organization, analysis, and interpretation of findings. The methodology must be carefully selected and appropriate for the study.

Qualitative Research Method with Narrative Design

Qualitative research using interviews has long been an essential research method. Burnard (1994), Coughlan & Cronin (2009), and Schultze & Avital (2011) called the interview the most direct and effective method, explaining this is "research-focused interaction between researcher and participants" (Kazmer & Xie, 2008). An interview is typically a face-to-face conversation between a researcher and a participant involving a transfer of information to the interviewer (Creswell, 2012).

In the context of the qualitative paradigm, interviews conducted face-to-face is often seen as one of the most effective ways to detect and perceive the interviewee's perspective. Also, face-to-face interviews can help develop a thick (nuanced) description of given social and economic factors influenced by cultural patterns and different demographic backgrounds (Warren, 2002).

According to Kalekin-Fishaman (2002), interviews as a part of the research method often have been written about extensively for several decades. It should be noted that there is juxtaposition (association, comparison) between interviews as written about, and interviews as performed in the course of research. The vast majority of writing about interview research methods state that, interviews should be conducted face-to-face or assumes that they will be done in this mode. The primary data source, by extension, is data that would not otherwise exist if it were not for the research process and the data collected via questionnaires and interviews. Interviews occur when researchers ask one or more participants general, open-ended questions, and record their answers (Creswell, 2012). Besides, interviews are particularly useful for uncovering the story behind a participant's experiences and pursuing in-depth information around a topic. Interviews may be helpful to follow-up with individual respondents after questionnaires, e.g., to further investigate their responses (McNamara, 1999).

Therefore, during the meeting with participants, the researcher in this study used interviews as the primary method. Interviews and interview schedules have many uses, most notably to discover what the masses are thinking, and they are frequently used in market research, political polls, evaluations, opinion surveys, customer service feedback, and social science research (O'Leary, 2014). Interviews for this study were conducted at Saint Thomas University in Miami, Florida. The researcher used interviews and demographics questionnaire as instruments to collect the primary data. The researcher was able to talk directly with each of 10 participants about factors shaping their retirement awareness and preparedness during early adult life. Factors of meaning include socio-economic factors, retirement confidence, retirement awareness, retirement planning, assets allocation, expectations toward retirement, saving, expenditure control, debt, social security system issues, retirement expectations, and life expectancy.

A set of structured semi-structured, open-ended questions was used in this research to guide the entire interview process. This format involved pre-printed documents in conducting the interview and developing responses that were organized for easy analysis

(Bell & Waters, 2014). Also, all discussion questions were informal, and all questions were open-ended in hopes in anticipation of obtaining impartial answers, instead of closed-ended questions that might force or lead participants to answer in a certain way. Open questions give participants more options for responding. Creswell (2012) recommends using only open-ended questions during interviews since they are primarily qualitative. In this study, both types of questions (demographics and open questions) were utilized during the interview process and follow-up questionnaire. The source of the questions was the 2018 Retirement Confidence Survey, which is the longest-running annual retirement study of its kind in the nation (Retirement Confidence Survey, 2018).

Narrative design is a term used very widely in everyday life, "as well as in literary studies, cultural studies, management, psychoanalytic studies, history, fine art, socio-legal studies, finance, philosophy, criminology, computer game studies, and film theory" (Squire, Andrews, Davis, Esin, Harrison, Hyden&Hyden, 2014). In this study, the researcher applied historical research and methods that can be considered as real-world measures where real-life problems related to retirement awareness and preparedness were investigated. Narrative research helps to subsume a group of approaches that heavily rely on spoken or written words. These approaches focus on the lives of participants, as told by their own story and experience. "Narrative research investigates the stories of what narrative researchers call "lived experience." These may be firsthand experiences of individuals, groups, organizations, or even governments" Roller & Lavrakas, 2015).

Narrative Design for this Study

The design stage constitutes the step where the methodological procedure is planned and prepared. The narrative design includes stories participants told about their lived experiences, putting them into a narrative chronology (Creswell, 2009; McDonald, 2008). As mentioned above, the historical research may utilize primary data sources where the researcher collects the data, for example, an interview (using the oral history technique). The study also may use secondary data sources such as published biographies. According to Merriam and Tisdell (2015), narrative research design can include:

1) Identification of a phenomenon to address
2) Selection of individual(s) who can provide an understanding of the phenomenon
3) Collection of the stories from the individuals/ study participants
4) The data reviewing of the story and re-telling it in a sequenced and organized way
5) Theme(s) identification which shed light on the phenomenon or issues that the researcher was interested in.

Group Related Themes and Summaries

The narrative research design requires relating a participant's "developmental sequences, milestones, and turning points" (Murray, 2003), obtaining a better understanding of participants' lived experiences.In this study, the researcher asked participants questions related to retirement awareness and preparedness. Consequently, the researcher was able to explore how participants' life experiences, knowledge, and expectations could lend interpretation to the factors influencing their retirement awareness and preparation. The following factors are socio-economic factors, retirement confidence, financial literacy, retirement planning, assets allocation, awareness retirement issues, preparedness and future expectations toward retirement, saving, expenditure control, debt, social security system issues, retirement expectations, and future expectations.

Also, narrative research is shaped by the validation of the audience, and it beneficial part of social science (Creswell & Creswell, 2017). However, narrative research may not always stand alone for evidence and support for the conclusion of findings or reports. "Depending on whether or not it is a part of a great presentation, or whether it is a stand-alone piece of research, it has to be accepted on its own merits as individual experience and the interpretation of thereof (Atlas, 2018). The question arises about the accuracy of the story looked at objectively, even though it must be viewed in its socio-cultural-economic context. The narrative gives one's view to be assessed on its merits. Such validation is possible by corroboration from another narrative. According to Stride, Fitzgerald & Allison (2017), some types of qualitative research analyses have a standard set of procedures where narrative research is questionable in this regard. Therefore, the text in narrative studies may be linguistically subjective. Sometimes it can be difficult to quantitatively access objectively as it's subjective i.e., personally meaningful.

Role of the Researcher

The role of the researcher in qualitative research is to attempt to access the thoughts and feelings of study participants and allow them to share their personal stories. This is not an easy task because it involves asking people to talk about things that may be very personal to them, especially money-related questions. In some cases, the experiences being explored are fresh in the participant's mind, whereas, on other occasions reliving past experiences may be difficult for participants. However, in data collection, the primary responsibility of the researcher is to safeguard participants and their data. Therefore, mechanisms for such safeguarding must be clearly stated to participants (Creswell & Creswell, 2017).

In this study, the role of the researcher is to apply an appropriate qualitative research process using the narrative research method. The qualitative research process includes designing, interviewing, transcribing, analyzing, verifying, and reporting (Fink, 2000). The researcher is the primary instrument for the data collection, but also the researcher collects data using an interview schedule, which includes open-ended questions. Additionally, the researcher developed the research design and steps where the methodological procedure was planned and prepared.

In this study, all individuals were chosen according to criteria derived from the research questions and objectives. Such criteria were based on demographic variables and employment. After designing the research, the researcher conducted interviews to explore how individuals describe and feel about factors influencing their retirement awareness and preparedness during early adult life. A part of the researcher's role in this study was to develop an appropriate interview guide using open-ended questions to encourage the participants to give elaborated, complete answers (Fink, 2000).

Another part of the researcher's role was to make decisions about what to transcribe from interviews. Transcription is practiced in multiple ways. they include: using naturalism, in which every utterance is captured in as much detail as possible and de-naturalism, in which idiosyncratic elements of speech (e.g., stutters, pauses, non-verbal communication, and involuntary vocalizations) are removed" (Oliver, Serovich & Mason, 2006). According to Reismann (1993), transcription choices made by the researcher supported different interpretations and ideological positions. Both transcription choices reflect both explicit and implicit assumptions. For the research was very important for the researcher to focus on words and observe body language. Through interaction between the researcher and each participant, the researcher gained insight into the intentionality and relationship of meanings described by a participant and gained an understanding of how meanings were unique to the one expressing them (Giorgi, 1997; Moustakas, 1990; Nieswiadomy, 1993).

Therefore, it was essential for the researcher to set aside his own experiences to enter into the participant's perspective (Moustakas, 1994). A transcription is a powerful act of representation. This representation can affect how data are conceptualized. "During crucial design and implementation, reflection periods at the points may provide a valuable exercise.'' This is especially in honoring both the research process and participant's voice (Oliver, Serovich & Mason, 2006).

Using narrative research, the researcher expected to address an apparent literature gap in understanding the retirement awareness and preparedness by Millennials through narrative analysis and provide a better understanding of the factors influencing Millennials' retirement awareness and preparation. Also, the researcher expected to understand better college students' retirement planning awareness and preparedness about pertinent literature findings and gain insight into relevant factors and how they influence participants' retirement preparation and knowledge. This process was important to build a foundation for questionnaire design, to evaluate college students qualitatively, and to generalize findings.

Human Subject Research Considerations

The researcher's ethical considerations included: (1) providing participants with information on the nature, purpose, and scope of the study; (2) outlining the interview process and maintaining a diary of occurrences during the study; (3) developing and obtaining each participant's informed consent; (4) ensuring the confidentiality of participant's involvement and data; (5) making clear the responsibilities of the researcher and the participant; and (6) detailing how study results would be reported (Creswell, 2009; Lacono et al., 2009; Moustakas, 1994).

Data Collection Procedures

The researcher began with the procedure for data collection by setting up the boundaries of the research, selection of the participants, establishing a standard way of recording information, and identifying ethical issues related to data collection (Creswell, 2017). The interview questions were built based on questions from an existing (and standardized instrument), the 2018 questionnaire developed by Employee Benefits Research Institute, which was flipped to open-ended questions to allow the participant to share their perspective and stories.

The interviews were conducted during one month in2019. A purposeful sample of Saint Thomas University students was selected based on variables such as academic major, and employment status. All participants were enrolled in Business and Accounting courses at Saint Thomas University. At the time of the interviews, all participants were employed. Participants were invited in person for the face-to-face interview, and they also were asked to complete a short demographic questionnaire in classroom settings (Appendix A). All data collection occurred in person. Safeguards were put in place to ensure the confidentiality of participants' data, and name, unique, randomized numbers did not identify participants.

Boundaries of the Study

"Researchers use definitions, delimitations, and limitations, and statements about the significance to place boundaries on their study plans" (Creswell, 2010). In this study, the researcher made conscious exclusionary and inclusionary decisions regarding the participants, sample, theoretical perspective, and instrument. Exclusionary delimitations regarding participants consisted of students who were: (a) enrolled in an undergraduate program at Saint Thomas University, (b) lived in Miami-Dade County in the state of Florida, (c) took one/some business and accounting course(s), (d) were presently or previously employed, (e) were Millennials, (at the time of the study were between 21-30 years old). Students not meeting these criteria were excluded from the study.
Besides, exclusionary delimitations (instrumentality boundaries) consisted of: (a) participants willing to complete an initial application to screen students, (b) who wanted to volunteer and were chosen by researcher in the study, and (c) had some degree of interest in this study.

Data gathered during the interview through the semi-structured interview was developed based on a standardized questionnaire instrument used by the Employee Benefits Research Institute in 2018, and it does not provide applicable statistical significance. The methodology, however, was designed to provide practical relevance regarding college students (Business Majors) and their retirement awareness and preparation. Documentation included (a) all participants were asked questions during face-to-face conducted interviews between researcher and participants, (d) all kinds of observations made by the researcher during the interviews, (c) demographics forms completed by all students (participants) at the beginning of the study to give appropriate reference to the interview process, and (d) other supporting documentation provided by participants that were collected before or after interviews.

Participants and Sites for the Study

Participants were not selected by random sampling. Instead, they were student volunteers between ages 21 and 30 who are studying at Saint Thomas University, and all of them are enrolled in the undergraduate Business program. Participants represent two cohorts: Younger Millennials (born between 1991 and 1997) and Older Millennials (born between 1981 and 1990). Saint Thomas University was chosen because the researcher had a precious opportunity for student access. All of the participants completed at least a Personal Finance, Introduction to Business, and Financial Accounting course. Note all of these courses included some retirement-related topics or chapters. A total of twenty five individuals volunteered to be participants, with ten individuals being selected for actual involvement in this research study. The final selection of each participant was based on the researcher's judgment of a participant's availability and interest or experience in the study's purpose. From this purposeful sampling of volunteer participants, stories of three participants were selected by the researcher for in-depth narrative analysis. Interview sites were completed at a Saint Thomas University location mutually agreed to by the researcher and each student-participant.

Data Collections Types

"It is important to remember that the construction of knowledge is only viable when the data collection method allows the researcher to use a range of probes and other techniques to achieve a depth of answer in terms of penetration, exploration, and explanation" (Legard et al., 2003). The most common data collection included the following forms of data: observations, interviews, documents, and audiovisual materials. New and creative data collection methods include, for example living stories, digital archives, and photo elicitations (Creswell, 2017).

In this research, before each interview and data collection began, each student-participant was asked to complete three documents, including the Application for Participation in Study, Demographic Information form, and Informed Consent Agreement prepared by the researcher and approved by the university's Human Subjects Committee. The Informed Consent Form was signed by student- participants before the entire study began. The entire study was conducted in face-to-face interviews and discussions that occurred during one month in 2019. The researcher chose a classroom as a place for each interview to avoid the loud noises and ensure the interviewee was comfortable. To open and guide the interview process, the researcher explained the purpose of the interview and discussed a questionnaire with open-ended questions related to retirement factors. The factors are socio-economic factors, retirement confidence, financial literacy, retirement planning, assets allocation, awareness of retirement issues, retirement preparedness, future expectations toward retirement, saving, expenditure control, debt, social security system issues, retirement expectations, and life expectancy) with each student-participant.

Also, the researcher addressed terms of confidentiality with a clear explanation concerning who will get access to their answers and how their answers will be analyzed. Also, the researcher stated that student participants ' comments would be used as quotes for this study. The researcher also indicated the duration of the interview and asked each participant if she/he had any questions before starting the interview.

It should be noted that certain kinds of research questions can best be answered or supported by observing how participants act or how things look. Therefore, observations were made by the researcher concerning meanings given to answers by each student-participant. Tones, moods that accompanied the words and body language were observed during all interviews, and they were beneficial to the researcher in interpreting the meanings. The researcher explained the purpose of the observation to all participants. The full-participant observation was applied during this study. Participants knew that the researcher made observations. It should be noted that the presence of a researcher (observer) could have an effect on the behavior of participants being observed and affect the outcome of this study.

Observations allowed the researcher to record information as they occurred and to explore topics that could be uncomfortable to participants. During the interview, each student-participant was asked to use a scratch paper to document or write any additional questions or thoughts they had about questions related to retirement or retirement preparation or retirement factors. After the interview, all participants were allowed to send an email to the researcher with any questions or additional thoughts related to the retirement preparation study after the interview. According to Creswell (2014), written thoughts are allowed to enable a researcher to obtain exact language in the own words of participants. This kind of documents (emails) with additional questions, answers, concerns, or thoughts represent data to which participants have given special attention.

Data Recording Procedures

Interview data: Interview data were recorded using the Apple "Speech to Text" application, which is easy to use, reliable, and very accurate. The application includes voice-to-text transcriptions that can be quickly converted into emails or pasted into any application using the clipboard. It also includes an automatic correction for grammar and punctuation. The researcher took additional written notes during each interview session, interview reviews prepared by the researcher after each interview session, and in email communications with participants after interview sessions. Each participant had a separate electronic copy of the interview kept by the researcher.

Creswell (2009) and the researchers applied knowledge of contexts, norm, and everyday practices of participants (students) and choose interview questions that are understandable and accessible to participants. According to Brinkmann and Kvale, the researcher questions are usually formulated in a theoretical language, whereas the interview questions should be expressed in the everyday language of the interviewees. Castillo-Montoya (2016) identified a four-phase process called Interview Protocol Refinement (IPR) which includes the following:

1. Ensuring interview questions align with research questions (phase one). This phase focuses on "the alignment between interview questions and research questions. This alignment can increase the utility of interview questions in the research process (confirming their purpose) while ensuring their necessity for the study (eliminating unnecessary ones)" (Castillo- Montoya, 2016).

2. Constructing an inquiry-based conversation (phase two). This second phase focuses on developing an inquiry-based conversation "through an interview protocol with a) interview questions written differently from the research questions; b) an organization following social rules of ordinary conversation; c) a variety of questions; d) a script with likely follow-up and prompt questions" (Castillo- Montoya, 2016).
3. Receiving feedback on interview protocols (phase 3). Phase 3 is about receiving feedback based on developed interview protocol. The main objective of phase 3 is to gather feedback on the "interview protocol is to enhance its reliability—its trustworthiness—as a research instrument. Feedback can provide the researcher with information about how well participants understand the interview questions and whether their understanding is close to what the researcher intends or expects (Patton, 2015; Castillo-Montoya, 2016).
4. Piloting the interview protocol (phase 4). In this phase, the researcher is ready to "pilot the refined interview protocol with people who mirror the characteristics of the sample to be interviewed for the actual study (Maxwell, 2013). In this last phase, the researcher takes notes to improve and revise the interview protocol and prepare to begin the study (Maxwell, 2013). However, this phase may be costly to conduct; therefore, phase 3 becomes crucial to refining the interview protocol.

The interview notes included a heading with the date, place, and persons present, name of the participant, and name of the researcher. Besides a set of study questions, the interview had an ice-breaker question. The participants were asked open-ended questions. The researcher asked about their personal experience related to the study subject and explain in detail their thoughts.

Observation data: Observation is a powerful research technique – one of the many popular qualitative methods used in research. The information gleaned from observational research helps researcher discover what participants think and experience, and how can fix problems they face. During the interview, the researcher also included observation data in the form of notes. The researcher studied the following when conducting observation: body language, gestures, cues that lend meaning to words, and other people present.

Document Data: Documenting data is essential because they provide sufficient descriptive information about data so the researcher can use it. Well documented data is identifiable, understandable, and usable in the future. In this study researcher documented data at each stage of the research process in the form of an electronic copy file for each participant. Types of documents were described in detail within the "Types of data collected" section.

Data Analysis Procedures

In this research, data analysis occurred throughout the entire research process, and the analysis began with the very first interaction between the researcher and the participants. During conducting each interview, the researcher was recording each participant and made notes. Also, the researcher was giving interpretation, clarification, and analysis of meanings for participants' experiences described orally. These interpretations were also documented in the form of notes by the researcher. The researcher followed the Template Analysis developed by King (2012):

The researcher conducted ten interviews and read (listen) and re-read (re-listened), entered the date, and wrote his impressions, searching for meaning and determining which pieces of data have a study value. Also, the researcher selected a subset of the accounts, such as notes and recordings.

The researcher collected preliminary analysis of the data and started to highlight anything in the text that might contribute to his understanding. Also, the researcher focused on the analysis of the answers to a question(s) and identified key issues.

The researcher categorized and organized the emerging themes into meaningful clusters and begins to define how they relate to each other within and between these groupings. The researcher began to develop a pattern (lateral relationships) that consists of the idea, concepts, and interactions. A "code" was assigned to those pieces of data to organize, label the data, and make it easier to retrieve. The researcher further held the data to provide a framework that would structure, label, and define the data.

The researcher defined and developed an initial version of the coding template based on the data. The subset selected captures a good cross-section of the issues and experiences covered in the data as a whole. The researcher identified patterns and made connections, looked for the relative importance of responses received and attempted to find explanations from the data, and verified as necessary with study participants (Creswell & Creswell, 2017).

The researcher applied the initial template to additional data and modified it as appropriate. The researcher examined new data and material of potential relevance to the millennial students' awareness of retirement issues their retirement preparedness and future expectations. Rather than reorganizing the template after every new account was examined, the researcher worked through several accounts with possible revisions and modified the temple as required. Practical constraints of time and resources limited the number of iterations possible, but the analysis should not leave any data of clear relevance to the study's research question encoded.

The researcher finalized the template and applied it to the full data set (Brooks & El, 2015).

The researcher began to interpret data and explain the findings. After themes, patterns, connections, and relationships are identified, the researcher must attach meaning and significance to the data (Center for Innovative Research and Education, 2019). Template Analysis Appendix attached.

Strategies for Validating Findings

With an altered concept of validity, "validation" becomes "investigation," "continually checking," "questioning," And "theoretically interpreting the findings." Validation then becomes built into the research process, with regular checks (Kvale, 1989). According to Creswell & Miller (2000), there are eight validation strategies frequently used by qualitative researchers. These eight validation strategies include the following:

1) Prolonged engagement and persistent observation in the field through building trust with participants, learning the culture, and checking for misinformation that steams from distortions introduced by the researcher.
2) Triangulation, where the researcher makes use of multiple and different sources to provide evidence.
3) Peer review or debriefing, the researcher, provides an external of the research process.

4) Negative case analysis, the researcher refines the working hypothesis as the inquiry advances, or the researcher revises the initial hypothesis until all cases fit completing this process late in data analysis and eliminating outliers and exceptions.
5) It is clarifying; in this clarification, the researcher comments on past experiences, biases, prejudices, and orientations that have likely shaped the interpretation and approach to study.
6) Member checking, the researcher solicits participants' views of the credibility of the findings and interpretations.
7) A detailed description allows readers to make decisions regarding transferability. A detailed description enables the researcher to transfer information to other settings and to determine whether the findings can be transferred.
8) External audits allow an external consultant to examine both the process and product of the account, assessing their accuracy.

The validation mentioned above strategies were incorporated into research (except number 8), to assure the trustworthiness, authenticity, and credibility of the findings. In the study, the researcher engaged in observation in the field through building trust with students (participants), and, importantly, members were invited to check recorded data and provide feedback to the researcher.

Ethical Issues

Considering the nature of qualitative studies, the interaction between researchers and participants can be ethically challenging for the former, as they are personally involved in different stages of the study. Therefore, the formulation of specific ethical guidelines in this was essential. Ethics played a significant role during all phases of this research. Creswell (2009), states that in a narrative approach, the ethical element has a greater import because of the necessity of trust in the relationship between the researcher and participants.

In this research, it was necessary to build strong trust. Because all questions were related to sensitive financial information, retirement confidence, financial literacy, retirement planning, assets allocation, retirement expectations and saving behavior, expenditure control, debt, social security system issues, retirement expectations, and life expectancy. Most of this information is very confidential. However, during this research, the researcher paid considerable attention to developing a strong trust between him and the subjects throughout the study. Creswell (2009) identified areas of ethical concern for the study process, and the research incorporated those concerns into the design to ensure the integrity of the study.

Also, the researcher needed to respect all research sites so that they were left undisturbed after a research study. This provision requires that inquirers, especially in qualitative studies involving prolonged observation or interviewing at a location, be aware of their impact, and minimize their disruption of the physical setting. The researcher was also careful that the research process did not marginalize or disempower participants (students).

The research problem in this study lay in determining what factors including awareness of retirement issues, retirement preparedness and future expectations, socio-economic factors, retirement confidence, financial literacy, retirement planning, assets allocation, saving, expenditure control, debt, social security system issues, retirement

expectations, and life expectancy influence millennials' retirement awareness and preparation, all information that requires ethical (and confidential) treatment.
There was a clear understanding between the researcher and participants on central intents and questions for the study. The purpose of this study was clearly stated in the interview schedule used for opening and guiding the research, the interviews were related to that purpose, as understood relevant factors and how they influenced participants' retirement preparation and knowledge.

The researcher provided participants with a hardcopy of the Informed Consent form. This Informed Consent was approved by the university's Human Subjects Committee and signed by each participant before any data collection began. As recommended by Creswell (2009), the form included identification of the researcher, a description of how participants were selected, a description of the study's purpose, the location of interview sites, an explanation of expected involvement by each participant, a guarantee for identity source confidentiality relating to any data used in the study (unless the participant agrees in writing to be correctly identified), assurances that a participant could withdraw at any time, and a listing of contact information for the researcher. The consent stated that the researcher owned all data that was developed or that were submitted by participants during the study.

It should be noted that during the interview and the entire process of collecting data, all participants were not exposed to any kind of risk. Participants knew that they were actively participating in a research study, and the researcher explained the purpose of the study. The entire process of collecting data was free from all types of environmental distractions or hazards, and the researcher did not use any unethical methods to gather the data from the participants. The researcher took the confidentiality of all participants seriously and understands that identifiable information about individuals collected during the process of research will not be disclosed without the participant's permission. The ethical duty of confidentiality includes obligations to protect information from unauthorized access, use, disclosure, modification, loss, or theft.

Therefore, the researcher faithfully fulfilled his ethical duty of confidentiality. During and after research the researcher protected participants' right to privacy. He maintained respect for their autonomy, and for their right to self-determination. Also, security measures were taken during and after the interview to protect information. Technical safeguards were used, including computer passwords, firewalls, and anti-virus software protection from unauthorized access, loss, or modification.

During this study, the researcher carefully avoided biased language and characterization of participants' fundamental activities or decisions. The entire research was based on stories described by each participant. In interpreting the meanings of those stories, the researcher was sensitive to how the study process and results could affect participants and included participants in a feedback loop to deal with this issue. The researcher exercised caution, so biases would not occur in the writing of study results related to gender, sexual orientation, ethnicity, disability, or age.

In conclusion, this chapter fully describes the rationale for and all aspects of the methodology, including data collection process and procedures, participant protections and safeguards, and the rigorous application of current research techniques and protocols.

Chapter 4

Results

This chapter summarizes the findings from the research into Millennial College Students' awareness of retirement issues, retirement preparation, and retirement expectations. In total, twelve participants (ages 21-27) were asked to participate in this study. All participants were South Florida college students at local institutions of higher learning. To increase the reliability and validity of the study findings, a qualitative method using a narrative design was selected. The method required the researcher to conduct in-depth interviews, read documents, and identify themes related to retirement awareness and preparedness.

The narrative approach helped to develop a sequence of factors (events) to form a cohesive story. It permitted an interpretation of meanings that influenced participants' factors shaping their retirement awareness and preparedness during early adult life. Factors of purpose included socio-economic factors, retirement confidence, financial literacy, retirement planning, assets allocation, knowledge, and preparation, saving behavior, expenditure control, debt, social security system issues, retirement expectations, life expectancy, and other factors. The results of the research are explained fully in appropriate detail along with their implications for young adults and whatever conclusions and recommendations for further study that emanated from the study.

Each of the twelve participants provided a description of their own experiences about retirement awareness, preparedness, and future retirement expectations. They also indicated the factors that may influence their retirement awareness and preparation and explained possible barriers faced before and during retirement. The text was based on face-to-face interviews with students (participants), written responses to reflective questions, observations, and follow-up interviews to check accuracy and consistency. This chapter begins with an overview of the participants, which includes demographic information as well as a background and overview of their experiences, awareness, preparedness, and future retirement expectations. Following the participants' summary, the findings are presented and summarized using a thematic process.

Overview of Participants

In this study, the researcher used a purposeful sampling procedure and selected 12 students/participants. These students were chosen through professional contacts at Saint Thomas University. Each of the participants had a desire to participate in this study about retirement issues, awareness, preparation, and future retirement expectations. All participants were Saint Thomas University students, and all of them lived in Miami- Dade County. Four of the twelve majored in Business Administration, two with a minor in Cyber Security Management, another four in Finance, and two other sports Administration. At the beginning of the study, the researcher gathered background information and their fundamental knowledge of retirement awareness. The focus of these interviews was on further describing awareness, retirement preparedness, and retirement expectations. In-between interviews, participants were encouraged to send journal entries through short What Sapp messages, and update the researcher on changes to any information given during the interview.

As participants became more comfortable with the researcher, there were various short messages exchanged regarding their thoughts and stories about retirement. They were also asked about the research after the class. All interviews took place over four days from December 12 to December 17, 2019. Also, they shared random thoughts on retirement, and they asked the researcher about some retirement options. The technological communication between the researcher and participant was consistent with communication methods typically used by the millennial generation.

Younger Millennials (born between 1991 and 1997)

Ana. Ana is a 24-year-old female who majors in Business Administration with a specialization in Cyber Security Management. Ana lives in Miami, and she was raised in a typical home with Cuban culture and traditions. When the student was growing up, her family included only her mom. When Ana described her family history, she said, "I was born in Miami, Florida, but my family is from Cuba, and my mother's side is half Italian as well. I have lived in Miami my whole life, but I have traveled to many different states and countries, including Cuba, at least ten times" (Ana Personal communication, December 12, 2019). The student is working full time, and she is a full-time student at Saint Thomas University in Miami Gardens. Ana is planning to continue studying and working at the same time. Ana described her job history as follows: "The first job I was hired in was in a friend's store called Bella Quinces and Photography to work as a sales representative. I started working there when I was 16 for about two years" (Ana, personal communication, December 12, 2019).

Ana has been working in Miami Beach for a Medical Group as an emergency after-hours operator for about three months. The job requires that she works after the day shift ends until 11:00 PM answering calls and working alongside an on-call doctor, "The job is convenient for the fact [sic] that it allows me to study during the day and then work at night to pay bills" (personal communication, December 12, 2019). Academically, Anna is a high performer and has a high GPA of 3.6. Ana admits that she tries very hard academically and recognizes that as a sharp point.

Regarding a general question about retirement and her experience, she said, "I am not fully aware of retirement issues because I have not looked into plans or anything about retirement in reality [sic]. Once I graduate from my bachelor's degree [sic] and get a full-time job, I want to look into retirement plans" (Ana, personal communication, December 12, 2019). After graduation and getting a better job, she is planning to get to "start to prepare for retirement, but my current job takes out money for social security and Medicare" (Ana, personal communication, December 12, 2019). From the interview and researcher notes, it was evident that her mom and grandparents are critical to her, and they started to talk to her about saving money for the future. "I have started a savings account where I take money out of every paycheck. Once I reach a certain amount, I plan to invest in a company of a family friend where my parents have also invested money into grow [sic]" (Ana, personal communication, December 12, 2019). Ana is not sure about her retirement expectations: "I'm not sure what my expectation for retirement is, but I do know I want to be comfortable" (Ana, December 12, 2019, Personal Interview). Ana expects to have enough money during retirement so that she will be able to cover all her expenses during retirement.

Levitt. The student is a 23-year-old male, and he was born in Miami Jackson Memorial Hospital. Both of his parents are immigrants from Haiti, and both received their education there. He is currently enrolled at St. Thomas University, pursuing a bachelor's degree in business administration with a minor in Cybersecurity management. He is also involved in school and athletics and says his parents do not bother him much to attend university or keep his GPA high. Levitt is employed at Publix Supermarkets, where he works 25-30 hours per week. Levitt has financial aid and some student loans. "I think, but I am not sure I have like $12,000 [sic] in student loans that I have to start paying after my graduation," he said (personal communication, December 12, 2019).

Regarding retirement experience, he said, "Yes, I do prepare for retirement. I have a 401k retirement plan with Publix. I know Publix hires an outside company that invests in stocks. They call this an employer-sponsored retirement plan. And itmakes tax-deferred contributions from my salary, from each of my paychecks" (personal communication, December 12, 2019). Levitt also has some future expectations that during that retirement; for example, he wants to live without any financial stress. "My future expectations about retirement are [sic] to live comfortably and not worry about the stress and have everything paid off, my home and debt" (Levitt, personal communication, December 12, 2019).

Stephanie. Stephanie is a very active 23-year-old female, born and raised in Miami, Florida. She was raised in a Catholic home with her mother, older sister, her aunt, and her older cousins. Stephanie is known to be the baby in the house. Almost every school her family attended, she did too. Being raised in a Catholic household, each school she has visited has been a catholic school. From elementary school at St. Mary's, then to Archbishop Curley for high school and finally St. Thomas University for college where she is now finishing off her bachelor's degree. She is known as a very active person. She also does cheerleading and work-study for Career Services, where she's been working since her freshman year.

Although her major is Finance and her goal is to become a remote financial planner, her employment at Career Services gives her some experience in a slight financial planning job. In the future, her role will be to telecommute to advice clients about their investments. "I don't mind," she said. "It gives me some of the experience [sic] if I ever get to work in an office environment" (Stephanie, personal communication, December 12, 2019). From working with Career Services, she found an internship with a financial institution called ERP Finance. When she anticipated her future, she got so excited and exclaimed: "I love to help people and invest big money" (Stephanie, personal communication, December 12, 2019). Once Stephanie graduates, she plans to move to California with her elder sister and cousin, hoping to get hired by a big financial institution. While working for them, Stephanie hopes she will make enough money to put towards her future business and also start her retirement plan. She does not want to be like her mom and has a late start on it. Learning some of the issues through the news and sometimes in school, she knows to start earlier is better. Although she doesn't know much about retirement plans, she does know that in jobs, she must have a retirement plan. Also, student three understands that it all depends on how much the company/job is willing to allocate to retirement benefits. "So, the longer I will work. Hopefully, the more benefits I will get with the plan. That's why some people have savings too, just in case they don't get enough benefits with their plan" (Stephanie, personal communication, December 12, 2019). Stephanie hopes that whatever job she gets after she graduates can give her a good retirement plan and some basic knowledge at the same time.

Lola. Lola is a 22-year old female, and she was born and raised in Orlando, Florida. Her family emigrated from Jamaica many years ago. She finished up high school at Olympia High School . Both of her parents live together, and her parents' names are Bryan and Rosemarie. Lola also has a little brother by the name of Nathan. She said, "The majority of my mother's side of the family lives in Jamaica, and the majority of my father's side of the family reside in Florida" (Lola, personal communication, December 13, 2019). She is currently enrolled in a Business Administration program as Finance major at St. Thomas University. She also works at the university library, as well as her father's construction company in Miami. Regarding retirement, she said, "I am versed with the issues surrounding retirement and how bad it will get when I reach retirement age" (Lola, personal communication, December 13, 2019). Lola has some student debt, about $10,000.

In some courses at Saint Thomas, she learned that Social Security goes through so many financial issues, so she said, "I may not get any financial support from the government." She said, "I have started to take measurements to ensure that I will be financially stable when retirement rolls around. I have opened a savings account that the majority of my pay goes to, and I only use that account in emergencies" (Lola, personal communication, December 13, 2019). She continued saying, "I do not have too much knowledge about other private programs, but I heard about 401k's, but I am not sure what they are" (Lola, personal communication, December 13, 2019). She also has some retirement expectations; she said, "My future expectations about retirement are straightforward, but I hope I find them fulfilling. Other than being financially stable and paying all my debt, another expectation would be traveling. I hope my kids do not have to support me financially" (Lola, personal communication, December 13, 2019). Also, she said, "I believe when I get to the age of retirement, I would have a lot of free time, more than I did growing up so I would be able to see the world" (Lola, personal communication, December 13, 2019).

Roberto. Roberto is a 24-year-old male, and he is an only child. His family moved to Miami from Venezuela. He was born in the United States. He says, "I have wonderful parents, and they always take care of me. They are my best friends" (Roberto, personal communication, December 13, 2019). He is majoring in Finance at Saint Thomas University, and he is planning to obtain his Master's Degree in Business Administration. He also thinks about getting a Ph.D. in the future. He currently works for Saint Thomas University. He said, "I work as a graduate assistant at St. Thomas University, so all my tuition is paid by the university. Also, I am earning some money" (Roberto, personal communication, December 13, 2019). Also, Roberto helps students to find housing off-campus, and this is his side business. "Sometimes, I can make up to $1,500 extra" (Roberto, personal communication, December 13, 2019). He continued to say, "I am fully aware of retirement issues, and what can happen if you do not plan for retirement and start saving up. I am currently preparing for retirement by investing in the stock market and a personal savings account" (Roberto, personal communication, December 13, 2019). He wants to expand his business in the future, but he also saves money for retirement. "I am putting away money from my paycheck and business every month towards retirement" (Roberto, personal communication, December 13, 2019). Roberto has clear future expectations about retirement. He wants to own a big house. He also wants to have enough money in the bank so that he can comfortably retire at the age of 55. He is an only child, so he will also inherit some assets from his parents.

Luna. Luna is a 22-year-old female who grew up in Miami, who lived in Brazil for five years and then one year in Madrid, Spain. She is currently living in Weston, Florida, with her parents, while her older brother is living in São Paulo, Brazil. She is currently studying as a Business Administration major at St. Thomas University, Miami, Florida. "I am planning to do my Master's Degree in Tourism and Hospitality," she said. She has some experience working in a travel agency in São Paulo, named Teresa Perez Tours, which is a high-end travel agency focused on honeymoons, but they also organize family trips. In 2019, she started doing her internship at a Hotel in Hollywood, Florida, called Casa Pellegrino Boutique Hotel as a front desk agent. She is aware of some of the retirement issues, such as having to pay for proper health care, having to save enough money, maintaining a good income, and paying attention to debt. Some of those issues entail more "fear" than others, and her biggest fears are about having to pay for health care, which is very expensive in Florida, and about saving her money wisely. "The cost of healthcare is so high in the United States; this scares me very much. I hope the government will implement the universal healthcare system" (Luna, personal communication, December 13, 2019).

Since she is still in her 20's, she doesn't have to be so prepared for her retirement yet. There are lots of years ahead of her again, but she believes that in 2-5 years, she will start to get ready. Luna has a few future expectations about her retirement: The first point is that she believes that when she is retired, she will have a wealthy life and family around her. That will help her in case she needs any kind of help. Another point about her expectations is that she thinks that "from 2019 until she retires that there will be increased benefits in retirement and that the amount that she will receive could be more than what it is for 2019" (Luna, personal communication, December 13, 2019).

Older Millennials (born between 1981 and 1990)

Bruna. Bruna is a 30-year-old female and a student at St. Thomas University. Her major is Business Administration (undergraduate level). The student's second major in Marketing. She lives in Miami, she said, "with my mother, fiancé, my sister, my niece, my younger brother and I have a Frenchie and German Shepherd" (Bruna, personal communication, December 16, 2019). Bruna's mother was born in Cuba and came to the United States when she was seven years old. "My dad was born in New York and lived there before he came to Florida; his parents were born in Cuba," she said. When she was 15 years old, her father passed away. She described, "This changed my family, including myself" (Bruna, personal communication, December 16, 2019).

This year in April, it will make a year that she has been employed at Publix supermarket. She is a customer associate, and she said that this position is very demanding compared to just being a cashier. "Every day at my job, I deal with thousands of dollars and sending them to different countries through Western Union. Besides transferring money, I also deal with returns, check cashing, selling lottery [tickets], selling tobacco products, money orders, and everyday purchases" (Bruna, personal communication, December 16, 2019). She works an average of 25 hours per week, and this work is very stressful for her because she must balance work and school. She added, "It is not just school and work that students have to deal with, but also with taking care of yourself, which I seem to be neglecting due to my hectic school and work schedules" (Bruna, personal communication, December 16, 2019). She continued saying, "I am aware that there are people that get so caught up in their issues and forget to save money for them for the future, and that is why some people continue to work at such an old age" (Bruna, personal communication, December 16, 2019). This student's mother does not make too much money, and all the extra money comes from her grandfather. She said he "was a very hard worker and owned gas stations in California, and here in Miami, so he has a good amount of money to rest on" (Bruna, personal communication, December 16, 2019).

Her grandfather purchased everything she owns, and she continued saying "My grandfather has always had money; it was never a necessity for me to have to scrape and save every penny because I could depend on him if I needed money" (Bruna, personal communication, December 16, 2019). At the end of the introduction, she began talking about her experience with retirement preparedness. She said, "I have not started to prepare for retirement simply because I am not good at saving money and because I have not done it or seen enough research to do so properly" (Bruna, personal communication, December 16, 2019). Also, she mentioned about retirement expectations: "Before retirement, hopefully, I have a career that I make good money to be able to put away money for retirement and to have a 401K" (Bruna, personal communication, December 16, 2019).

Eva. Eva is a 30-year old female, and she grew up mostly in Miami. Her mother's name is Nakisha, and her father's name is Tito. Now she has a stepdad that's been around almost her whole life as well, and his name is David. Eva also has one younger brother, and his name is David. When she was a little girl, her family moved from Lawton, Oklahoma. Her parents were in the U.S. military, and she lived in many places such as Germany, Oklahoma, Washington, Louisiana, and Missouri. This is her second year at Saint Thomas University, and her major is Business Administration. Currently, she works for a company named "Wag" as an independent contractor. "Wag created a dog walking app. It can be compared to Uber for dogs," she said. She changed the topic and started talking about retirement, "I know a little about retirement but not a lot. I know about the 401k benefits that some jobs provide for retirement. I've seen videos on YouTube by Dave Ramsey that talk about how to save for retirement and get out of debt" (Eva, personal communication, December 16, 2019). She continued to say, "I don't prepare for retirement currently, but I do plan on getting that situated soon. I know the sooner I start the better chance I have at getting enough to last my family and me for retirement" (Eva, personal communication, December 16, 2019). Eva has some future retirement expectations; she expects to have enough money to invest so that she can live comfortably during retirement. "I don't know a specific number as to how much is enough, so I need my money to continue to grow," she said.

Pablo. Pablo is a 32-year-old male and enjoys playing baseball. He said, "I am the middle child of three children born in Tampa, FL, I moved to Miami when I was two years old and have lived here ever since" (personal communication, December 17, 2019). He is currently enrolled in Sports Administration (graduate program) at Saint Thomas University and works at Turnberry South Tower in Aventura as the pool manager. Pablo has an outstanding scholarship at the university, but he also has some student loans of about $5,000.

Regarding his experience with retirement awareness and preparation, he said, "I am aware of many retirement issues like the fact that Social Security might not be available when I retire. There is also the issue that a lot of retirees do not make enough money to maintain themselves" (Pablo, personal communication, December 17, 2019). He continued, "this is why there are so many elderly people working part-time at supermarkets to be able to make ends meet due to their social security checks not being enough" (Pablo, personal communication, December 17, 2019). He continued to say, "Now I am not preparing for retirement. It's just not on my mind right now. I feel like I am still young enough to not worry about that" (Pablo, personal communication, December 17, 2019). Pablo has many future retirement expectations; he wants to have enough money, so he said, "During the retirement, I just don't have to worry about working anymore and be able to relax at my house; I hope to do this with my Social Security check and the 401k plan" (personal communication, December 17, 2019). He plans to start saving money soon. He also wants to learn more about retirement programs. As of today, his employer deducts some money for Social Security Tax from each paycheck. "Retirement is the point of your life that you can finally slow down and enjoy your years left on earth, and that is one of my expectations" (Pablo, personal communication, December 17, 2019), he said.

Edie. Edie is a male, and he is currently enrolled in a graduate program at St. Thomas University and majoring in Sports Administration. He is 30 years old. His family is from Haiti but moved to the United States. As he described, "I was the first of my family to be born in the United States. I currently work for the City of North Miami Parks and Recreation, where I coach youth sports and sometimes manage parks" (Edie, December 17, 2019, Personal Interview). Edie was a student-athlete at Saint Thomas University. During his undergraduate year at the university, he used to have a job as a work/study student in the school's athletic department. "I don't know a lot about the current retirement issues; however I do know that a lot of people, and sometimes they say that they are worried that the government will not have enough money for Social Security in the future" (Edie, December 17, 2019, Personal Interview). He continued, "At my age, I don't think about retirement because I'm still young and do not have a fixed job yet to start planning with" (Edie, personal communication, December 17, 2019). He believes that he still has a lot of time before retirement, and he hopes to save enough money for the rest of his life. Most of the people he has seen retire are in their 60's, and a few cases, he said, "I have seen wealthy people retire in their 50's. I think the only reason some people in the United States retire so late is that sometimes they are in so much debt, so they have to work longer" (Edie, personal communication, December 17, 2019). "Hopefully," he said, "I don't end up like that in the long run, and I get to be financially stable after I graduate college, and I will start saving for my retirement" (Edie, personal communication, December 17, 2019).

Ricardo. Ricardo is a 32-year-old male who grew up in Miami. His mother is from Cuba, and his father was born in Columbia. This student has one younger sister, and her name is Elsa. This is his first semester in the graduate program at Saint Thomas University and his major in Finance. Currently, he works for a CPA company.

Regarding retirement, Ricardo said, "I know a little bit about retirement because I work for a CPA company. I know that I have a 401k program, and my employer sponsors it. He continued to say, "I don't prepare for retirement differently, but I do plan on getting investments soon. I know I should think about my retirement, but I am still too young, and I have enough time to prepare for it" (Ricardo, personal communication, December 17, 2019). Ricardo has some future retirement expectations; he expects to have enough money so that he can travel around the World. "I make like $55,000 per year, and this is not enough to save for retirement, but I hope after my graduation I can make like $80,000 so that I can start saving more money and make some financial investments" (Ricardo, personal communication, December 17, 2019).

Sonia. Sonia is a 33-year-old female who grew up in Miami, and she is currently living in Fort Lauderdale, Florida, with her parents. She is currently pursuing a Master's Degree in Business Administration in Finance at St. Thomas University, Miami, Florida. "I am planning to get a better job after my master's degree," she said. She has some experience working at Bank of America. She is aware of some of the retirement problems, such as more expenses for health care, specialized care, housing, and travel. "I am still in my 30's, and I do not have to prepare for retirement yet; I want a better job so that I can make more money. My bank does not pay much, I make less than $50,000 per year, and I can't save any money because of my student loans" (Sonia, personal communication, December 17, 2019).

Regarding her experience in retirement planning and expectations, this student has many future expectations about her retirement. She wants to be debt-free, has a decent house, and travel. "I would like to have my own business so that I can make more money and have future investments" (Sonia, personal communication, December 17, 2019).

Overview of Themes

The study chronicled the lives and retirement-related comments and reactions of 12 participants who were Millennial Students; six represent a younger group of Millennials, and six are from an older cohort of Millennials. All the participants are currently enrolled in Business Administration, Finance, and Sport Management programs at Saint Thomas University (undergraduate and graduate studies) in 2019. All the participants in this study were probed about their awareness of retirement issues, their retirement preparedness, and future retirement expectations. The emphasis of this study was to understand the factors influencing millennials' retirement awareness and preparation, and their future retirement expectations. Furthermore, the purpose of this study was to understand human experiences through their stories that help to better understand the social phenomena related to retirement awareness issues, planning, and future retirement expectations.

Table 2: Superordinate and Subordinates Themes

Superordinate Themes	**Subordinate Themes**
Theme One: Factors linked to awareness of retirement and retirement issues.	1.1 Participants' retirement knowledge. 1.2 Level of participants' retirement confidence. 1.2 Social Security issues knowledge.
Theme Two: Factors linked to retirement preparation.	2.1 Participants assets allocation and retirement investments. 2.2 Retirement savings. 2.3 Expenditure control. 2.4 Student debt
Theme Three: Factors linked to future retirement expectations.	3.1 Health expectations. 3.2 Financial expectations. 3.3 Leisure expectations.

Also, this study could provide a "benchmark" of college students' retirement planning awareness and preparedness and expectations and then compare these results with future findings. Through a careful narrative analysis and an evaluation of the hermeneutical and research elements of the interview transcriptions, three superordinate themes emerged:

1) Factors linked to awareness of retirement issues,
2) Factors linked to retirement preparation,
3) Factors linked to future retirement expectations.

Table 2 provides an overview of the Superordinate themes and Subordinate themes for this study

Theme One: Factors Linked to Awareness of Retirement and Retirement Issues

The study shows that all the participants are aware of the importance of retirement and understand some of the current retirement issues. Relevant comments included: "I know a little about retirement but not a lot." "I know about the 401k benefits that some jobs provide for retirement," "I've seen videos on YouTube by Dave Ramsey that talk about how to save for retirement and get out of debt." (Bruna, December 16, 2019, Personal Interview). However, during their conversations about retirement, they show few expectations. Many of their responses emphasized their current situation, and they do not typically seek additional retirement information. They do not take any other steps to become more aware of retirement issues.

1.1 Participants' Retirement Knowledge

Both younger and older Millennials responded similarly: "At my age, I don't think about retirement because I'm still young and do not have a fixed job yet to start planning with" (Ana, personal communication, December 12, 2019). Student One represents younger Millennials, and she wants to imagine "a happy balance between retirement and good living" (Ana, personal communication, December 12, 2019). She believes an average day during retirement as one during which she can play with her grandchildren, i.e., "when I retire would be doing things at home with my grandchildren. I haven't put much thought into it, but that's the "American Dream" (Ana, personal communication, December 12, 2019).

Ana has discussed the retirement subject with her parents; however, she says, "I never discussed retirement with other people because it's not a common topic and no one ever talks about it" (Ana, personal communication, December 12, 2019). She will plan her retirement when she has a real career. She commented, "I think this will be the best time because I will have a higher income, and I could save more money and invest them" (Ana, personal communication, December 12, 2019). She also did not take steps toward retirement savings except gathering some ideas. Concerning her next planning steps, she responded, "My next step will probably be relationships and financial planning because I want to become more independent and eventually have my own family. I want to have a job so that I am financially stable for anything I want to do" (Ana, personal communication, December 12, 2019).

Regarding the first question about retirement, many participants responded similarly. "Retirement is very harsh, and you have to work very hard" (Levitt, personal communication, December 12, 2019). Lola also represents younger Millennials, and she works as an assistant to the library director. She has already had four jobs by the age of 24, and she said, "My first thought I had regarding retirement was what I would do each day. One of the first things I thought of was possibly finding a hobby or doing some charity work. This was my first thought because on a regular day; I tend to find a lot of things to occupy my mind and my day, so during retirement, I wish to do the same" (personal communication, December 13, 2019).

When participants described retirement, most of them thought that they still have time to become more aware and understand retirement. "In the future, I am planning to hire a financial planner so that I can still have time, so maybe it will happen in a few years" (Edie, December 17, 2019, Personal Interview). When Levitt first thought about retirement, he said: "I need to save; I need to save up money till then." Lola is a younger millennial, and she did not discuss retirement "with anyone as yet because this is in the distant future, and I am focused on the now" (personal communication, December 13, 2019).

Even without deeper awareness of retirement, many participants admitted that they are more likely to discuss retirement with family members or friends, indicating that this generation has built a culture of increased transparency regarding money and the idea of being passed along through family. "A few times, I talked about retirement with my wife and friends" (Eva, personal communication, December 16, 2019). Bruna represents older Millennials, and she recalled a conversation with her grandfather about retirement.

"Because of a talk with my grandpa, I am aware of many retirement issues like the fact that social security might not be available when I retire. There is also the issue that a lot of retirees do not make enough money to maintain themselves" (Bruna, December 16, 2019, Personal Interview). Also, Roberto, a younger Millennial, heard about retirement from his parents, and he does not know much about it. "I do not think about retirement yet, and I am not sure what I will do in the future, but I am aware I will need money to live on" (personal communication, December 13, 2019). Based on 12 interviews, both younger and older millennials did not show advanced knowledge about retirement. Similar answers were provided by Luna, who said, "Retirement is that I need to save up money till that date. I haven't started to plan for retirement because I'm still too young. I have a financial plan which is saving an amount every year for my retirement" (Luna, personal communication, December 13, 2019).

For example, Bruna first heard about retirement from her boss socialization "when I got hired at my first job, and my boss spoke to me about a 401K. I feel like I need to put more thought behind retirement and educate myself" (Bruna, personal communication, December 16, 2019). Also, Eva, an older millennial, described retirement as "the millions of dollars that I am supposed to have saved up.It's a bit stressful to think about because I know this is going to take a lot of work" (personal communication, December 16, 2019). Pablo, also an older Millennial, talked to his parents about retirement; still does not have much knowledge about it, "When I think about retirement, I think about free time that I can spend with my friends and family" (personal communication, December 16, 2019). Edie, also an older Millennial, responded, "At my age, I don't think about retirement because I'm still young and got a fixed job, but I am not planning my retirement. I honestly think it'll be a while until I get the chance to retire, but when I do, I hope I have enough money to hold me up for the rest of my life (personal communication, December 17, 2019).

Furthermore, Ricardo heard about retirement for the first time from his girlfriend. "I got hired by my employer; I did not know much about any kind of benefits, but my girlfriend works as an accountant, and she explained to me about the 401K retirement program" (Ricardo, personal communication, December 17, 2019). Sonia said, "My accounting professor talked about different retirement plans, but I am not thinking about retirement yet because there is still some time. But I know that I will need to save so much money to be able to survive during my retirement" (personal communication, December 17, 2019). However, both groups worry about retirement. "I worry about retirement. I do think about it. But it's just so far away. There are so many other things that can happen first," said Levitt.

1.2 Level of Participants' Retirement Confidence.

According to Brio (2019), a growing number of Americans are extending their careers; however, a majority of Millennials feel very confident about their retirement. Most of them consider working until age 70. They say that there are "plenty of good reasons to work longer, like boosting your savings, maintaining a social life, and, in some cases, staying in better physical shape" (Brio, 2019). Ana is confident about retirement, and she is aware of the necessity of planning to be ready for it. Lola, a younger Millennial, is confident in the American Dream about her future retirement, and she believes that she will have enough income to support herself and her family. Lola feels very confident about her retirement, "I believe I will have enough money to cover all my expenses, and I will be free of debt" (personal communication, December 13, 2019). Roberto also feels very confident about retirement. "My career will provide me with an excellent income, so I will be able to save a lot of money for my retirement" (personal communication, December 13, 2019).

Roberto, younger millennial, also feels very confident about retirement. "During retirement, I will have enough money because I will save enough during my life" (Roberto, personal communication, December 13, 2019). Luna, who also represents the younger group of millennials, thinks that she will be able to earn enough money to live comfortably during retirement. "After my graduation, I am planning to get a real job in the hotel and save money so that I will be able to travel and have enough for all my expenses" (Luna, personal communication, December 13, 2019).

Bruna is an older Millennial, and she is very optimistic about the future and her retirement. "I believe that retirement is no longer a long-term goal and nowadays can be archived within a few years" (Bruna, personal communication, December 16). Eva, an older millennial, also seems to be optimistic about her retirement. "Hopefully, by that time, I'll have plenty of wealth to take care of my family and me. When I see older people driving around in their sports cars, it motivates me to start saving for when I retire. I believe budgeting and saving my money for retirement now is a good idea" (personal communication, December 16, 2019). Pablo also believes that he will earn enough money so that he will live very comfortably during his retirement. "I still have time to save money for my retirement because I am young, and there is still time. I am sure I will be ok when I get older" (Pablo, personal communication, December 16, 2019). Edie (older millennial) seems to be confident about his future retirement. "Some people in the United States retire so late is because they are in debt, so they have to work longer; hopefully I don't end up like that in the long run and get to be financially stable after my graduation" (personal communication, December 17, 2019).

Ana does not have too much knowledge about Social Security benefits: "I do not know much about Social Security retirement benefits except that whenever you work, a portion paycheck goes there. Currently, in my job on every paycheck, I see the portion that is taken out" (Ana, personal communication, December 12, 2019). Levitt believes that "the Social Security Benefits are in financial trouble and I do not think that the government will have money to pay me when I retire" (Levitt, personal communication, December 12, 2019). Stephanie admitted that she does not know much about the Social Security retirement benefits "I do know nothing about the Social Security retirement benefits, so I am not sure if I can count on receiving Social Security benefits when I will retire" (Stephanie, personal communication, December 12, 2019). Pablo, an older millennial, said, "I know that the Social Security Administration is in financial trouble. There will not be money when I retire" (personal communication, December 12, 2019). Also, Roberto believes that he will have to work during his retirement because there will not be enough money for the government to pay Social Security benefits. Luna does not understand much about Social Security retirement benefits. She believes Social Security has some major issues. "I do not think it a good idea to count on Social Security retirement benefits, and I haven't started to save money yet, and I have zero assets" (Luna, personal communication, December 13, 2019).

Levitt wants to start saving for retirement soon. He is aware that he started to pay Social Security deductions and contribute to a 401K since he started working at age 18. However, he does not know about any type of financial planning. He does not know yet what kind of planning steps he will take in the future to prepare for retirement. Lola represents younger millennials, and she is aware of Social Security. "I do know social security benefits, but it is also established that these social security benefits probably won't exist when we reach the ages to receive them, My estimated Social Security retirement benefits are undefined as the moment" (personal communication, December 13, 2019). She also believes that that "right now it is a 50/50 chance of my generation receiving our social security benefits" (Lola, personal communication, December 13, 2019). Roberto (younger millennial) does not count on Social Security benefits, "I will have to save enough money because I will not benefit from the government" (personal communication, December 13, 2019). Luna (younger millennial) is aware of Social Security benefits, "I don't have much information about Social Security retirement benefits. I don't think it's a good idea to count on the Social Security retirement benefits, and I haven't started to save money yet" (Luna, personal communication, December 16, 2019).

Bruna (older millennial) does not know about Social Security retirement benefits, and she is not aware of her estimated benefits. "Maybe I can count on receiving Social Security retirement benefits during my future retirement" (Bruna, personal communication, December 16, 2019). Eva admitted that she does not have too much knowledge of Social Security, "I do not see anything like the benefits from Social Security, the money simply isn't there" (personal communication, December 16, 2019). Pablo knows what Social Security is, "my job deducts some money for Social Security and Medicare, but I read that the system is broke, and the government will not have enough money to pay us when we retire" (personal communication, December 16, 2019). Regarding Social Security questions, Edie responded: "I don't know a lot about the current retirement issues, however, I do know that a lot of people sometimes say that they are worried that the government will not have enough money for social security in the future" (personal communication, December 17, 2019).

Ricardo states: "I am aware that there will be a retirement income crisis, and probably we Millennials will face it, and I do not think Social Security benefits will be there for me when I retire one day" (personal communication, December 17, 2019). Sonia, who represents older Millennials, is also aware of Social Security benefits. "I know that I am paying Social Security tax every paycheck, and it's for my future government retirement, but I am not sure if there will be any money when I retire" (personal communication, December 17, 2019).

Theme Two: Factors Linked to Retirement Preparation

2.1 Assets Allocation among Participants and Retirement Investments

Trepidation about stocks and a lack of knowledge about investing are major factors propelling the investment jitters of the wealthy millennials in our study, despite an overall median for Older Group millennials (30-37 years) of $69,000 (Pew Research Center, 2019). Ana has a car but does not have any major assets. She is hoping to buy a house in the future, but first, she needs a better job. Levitt owes a car and some stocks because he received them from Publix (his employer). Stephanie does not have any assets. "I do not own many things, and I haven't started planning for retirement. I will start to plan when I have my official job" (Stephanie, personal communication, December 12, 2019).

Bruna has a car and does not have any additional assets "I thought about having another bank account or jar in my house to put extra money away for retirement" (Bruna, December 16, 2019, Personal Interview). Levitt is planning to acquire some assets after graduation when he works as an analyst, and he is planning to "travel and explore." He currently earns $20,000 per year, and his "expected income after college should be around $65,000" (Levitt, personal communication, December 12, 2019). Lola is in the younger group, and she does not have any major assets. She has a 401K provided by her employer, but she is not sure how the investment is allocated among different options. She said, "other than my retirement savings, my other assets that I have is my car and some jewelry that I own" (Lola, personal communication, December 13, 2019). Roberto (younger millennial) said: "I do not have a car now or any major assets. I pay Social Security from my paycheck, but I am not sure if this is an asset" (personal communication, December 13, 2019).

Luna does not own many assets; she stated, "I work at a hotel as front desk, I don't spend my income. So, I do not owe anything, and I use my parent's car" (personal communication, December 13, 2019). Bruna part of the older group of the millennials, and she does not have any retirement investments; however, "I have a savings account and grandparents that I can depend on" (personal communication, December 16, 2019). Pablo still lives with his parents and owns one car. "I am still living with my parents because it's easier for me and I do not have to worry about bills and I can pay my car on time, this is only one big asset that I have, but I want to buy a house one day" (personal communication, December 17, 2019).

Regarding questions about assets allocation and retirement investments, Edie responded, "I only pay Social Security, and I do not have any investments or savings. I also do not own any valuables" (personal communication, December 17, 2019). Ricardo (older millennial) does not own any big assets, "I just have my car, but I am still paying for it, and I do not have any financial investments. I have a 401K at the firm, but I did not check the balance. In June, I had around $7,200" (personal communication, December 17, 2019). Sonia, also an older Millennial, works for a bank, and she said, "I am trying to save some money for investments, but it very difficult because I have too many credit cards" (personal communication, December 17, 2019). Sonia owns a car, and she also has some money in a 401K plan. "I am not sure how much money I have in my 401K, and I do not know how to check the statement, I do not have any savings yet" (personal communication, December 17, 2019).

2.2 Retirement Savings

A majority of both groups have no savings, including older millennials. However, most of them do not have much credit card debt. Ana does not have retirement savings, yet "no, I haven't even though I know I should" (December 12, 2019). Levitt does not have any savings, but he has a 401k retirement plan with Publix supermarket. Stephanie wants to become a financial or event planner, and she hopes to earn around $15 per hour. Currently, she has a meager income. Stephanie thinks about retirement as a "benefit"; however, she still does not know the meaning of it. Lola (younger millennial) started to save for her retirement, "I have started to save for my retirement because, of how everything is going with our Social Security benefits, I will not just sit around and depend on the benefits that I should receive from the government" (personal communication, December 13, 2019). She also has a 401k plan, "401k is included in the benefits, so I don't have a clear estimate of how much is in those accounts. Now I have a job that offers 401k, but I can't contribute to the maximum matching level" (Lola, personal communication, December 13, 2019). However, she is not sure about the return on her investment, "I do not know my average annual return on my investments from my savings plan" (Roberto, personal communication, December 13, 2019).

Bruna (older millennial) does not save money yet, but "will plan for retirement, although I am not sure because I feel like I have a lot of time. But at the same time, I also feel like I do not have enough time" (personal communication, December 16, 2019). Relationships are the first planning thoughts and actions she wants to implement regarding retirement. Bruna has a 401k offered by her employer; however, she does not know the balance. She also does not know her an estimated return on 401K savings. Bruna has some savings from her grandfather that she can use it in the future. Luna did not take any course about retirement and saving. She is currently working in a hotel at the front desk, and she is planning to continue her education at the graduate level. One day she wants to work for a marketing firm. Her current income is around $32,000, and she does not have the desired income yet. She said her "desired income would be at the better job." She did not start preparing for retirement. She has done some unspecified volunteering job and now working for a hotel she expects to earn money for retirement as well. She is certain that she will be able to save and buy some assets after graduation when she gets a better job. Bruna did not recall any retirement courses at the university. However, Bruna talked to her boyfriend, and "he told me that we have to save a lot of money to be able to live comfortably during our retirement" (Bruna, personal communication, December 13, 2019).

Eva (older millennial) does not have any special retirement savings; she said, "I do know about the 401k plan that some jobs offer for employees, but with the jobs that I've had, they didn't offer any 401k benefits" (personal communication, December 13, 2019). Pablo (older millennials) also has 401K, "I know that I have a 401K with my current employer and they match like 2%, but I do not understand details, and I am not sure how this program works" (personal communication, December 16, 2019). Edie does not have any retirement savings, "unfortunately, I do not have any saving yet, but I hope to start saving money soon" (personal communication, December 16, 2019).

"I have a 401K at the firm, but I did not check the balance. In June, I had around $7,200" (personal communication, December 17, 2019). Besides a 401K, Ricardo does not have any additional retirement savings. Also, Sonia stated: "I am not sure how much money I have on my 401K, and I do not know how to check the statement, I do not have any savings yet" (personal communication, December 17, 2019). Sonia did not mention any additional retirement savings.

2.3 Expenditure Control

Ana loves shopping, "especially online, because you can get way better deals than in stores. I am not so picky about where I usually just go to the mall and go through the stores looking for whatever it is that I need. I usually buy things when I need them or want them but not to overdo it" (Ana, personal communication, December 12, 2019). Anna likes to shop "I enjoy buying clothes and games. I prefer to go to the mall and shop with my friends" (Levitt, personal communication, December 12, 2019). Stephanie likes to shop; however, she does not overspend because she does not earn so much money. She said, "I like to buy dance materials for the new seasons, and my major expenses are for Uber and food' (Stephanie, personal communications, December 12, 2019).

Lola, a younger Millennial, spends her income on bills such as credit cards, loans, Netflix, etc. She likes to shop, "I like to buy mostly clothes and especially heels. I usually shop online at stores like Forever 21, Papaya, Charlotte Rousse, and many more" (personal communication, December 13, 2019). She continues saying: "my recent shopping experience would be a month ago when Forever 21 had a blowout sale, and everything in my cart came up to about $50" (Lola, personal communication, December 13, 2019). She hopes to save more money when she gets a better job, "my desired income from any future jobs is over $10.00 an hour. After I finish my education, I hope to earn an income of $40,000-$60,000 a year and save more" (Lola, personal communication, December 13, 2019). Roberto stated, I believe I am in control of my spending and my money, each month I write in my book my expenses, how much I got paid, and my remainder of funds and every other spending for that month" (personal communication, December 13, 2019).

Luna, who represents younger Millennials, likes to spend money on clothing and shoes, and "my major expense is nightlife" (personal communication, December 13, 2019). Bruna does not enjoy shopping in person. She prefers to shop online and only for necessary things, such as food. Regarding control of spending questions, Bruna also represents older millennials, and she said, "I do sometimes lose track of my spending and get carried away (Bruna, personal communication, December 16, 2019). Eva (older millennial) enjoys shopping, "I do love to shop, but at heart, I am super cheap when it comes to buying clothes for myself. I cringe when I want anything that is over thirty dollars, I buy more food than anything else at this point" (personal communication, December 16, 2019).

Pablo (older millennial) stated that "I love to party with my friends, and I spend almost my entire income for going out" (personal communication, December 16, 2019). Regarding questions about expenditure control, Edie responded, "I like to spend money for games, clothes, and going out, but I know I will have different expenses when I retire one day" (personal communication, December 17, 2019). Ricardo enjoys shopping, "unfortunately, even though I avoid visiting online stores, I still love to shop in the mall. I think the one thing that still "gets me" is seeing new things in the stores" (personal communication, December 17, 2019). Ricardo also likes to spend money going out with friends. "Most of my income I spend on my car, clothes and dining out with my friends, and credit cards payments," Sonia said.

2.4 Student Debt

Ana, a younger Millennial, qualifies for the Free Application for Federal Aid (FAFSA), but she must cover 15% of tuition, and she took some personal loans, and her debt is around $13,000. She does not think that liabilities will have an impact on her future retirement "I do not think so because I will try to pay it off as quickly as I can, and I will never skip a payment" (Ana, personal communication, December 12, 2019). Levitt has some student loans, but "I am not sure how much. I do not worry about it because I will pay all of them after graduation when I work in my real job" (Levitt, personal communication, December 12, 2019). Lola (younger millennial) has some student loans, and she will need to borrow more, "I will need more money for my future education, so I am not sure how much I will end up with" (personal communication, December 13, 2019).

Roberto (younger millennial) does not have any student debt because his parents pay his tuition plus, he has a scholarship at STU. Student Six took some students' loans and she has a debt approximately $8,600 (all direct loans). Also, Bruna who represents older Millennial has some student debt, she says: "I owe around $17,000 and I think I will need to borrow more because I am not done yet with my program, the education is so expensive in this country" (personal communication, December 16, 2019). Eva (older millennial) owes more than $21,000, "unfortunately, I will have to borrow more money to finish my education, and I am not able to pay out of my pocket this high tuition" (personal communication, December 16, 2019).

Pablo who also represents older millennial group has some student debt as well, "I know I have some loans, but I always sign the papers and I am not sure how much I owe. The loans pay for my tuition and books at STU" (personal communication, December 16, 2019). Edie has some student debt, "I have some direct loans of approximately $21, 000 because I went for undergraduate to STU as well, and the graduate program is more expensive" (personal communication, December 17, 2019). Ricardo (older millennial) also has student debt and said: "I have federal and private student loans, and I believe I owe around $18,000 for both, Most of my debt goes for tuition and books" (personal communication, December 17, 2019). Furthermore, Sonia has student loans, "I took student loans during my undergraduate program and I had to take for other matters as well. Currently, I owe around $21,300 but I am not worried too much; I will be able to pay this amount back after my graduation" (personal communication, December 17, 2019).

Theme Three: Factors Linked to Future Retirement Expectations

3.1 Health Expectations

Ana has very strong health expectations during the retirement and she does not have any certain diseases history, "my family does not have any certain diseases. Everyone in my home is pretty healthy and lives a long life" (Ana, personal communication, December 16, 2019). Student one has health insurance provided by Blue Cross Blue Shield Federal Employment program. She hopes to have the same insurance during her retirement. Levitt is an athlete and does not think that he will face any health issues in the future because "I am fit and my family is healthy" (Levitt, personal communication, December 12, 2019). Stephanie does not have any illness history in the family, and she expects to be very healthy until old age. She also does not have any life insurance, but she has health insurance required by the university, regarding health expectations, Lola, younger millennial, said, "my family does have a good history of longevity, only a small percentage of them have died from diseases and other factors" (personal communication, December 13, 2019).

Luna does not have any medical issues in her family history. "I haven't had any major medical issues, and I have health insurance, but I don't plan on having the same one when I retire and if I became disabled, I would need more money for retirement" (Luna, personal communication, December 13, 2019). Bruna's family has some history related to cardiovascular disease and there are also some cases of cancer. She does not personally have any medical issues. She is also planning to use health insurance and it can be the same as now. Bruna has long-term care insurance provided by her employer. Eva also has long-term care insurance and she expects "live very long and healthy lives" (personal communication, December 16, 2019). Pablo who also represents older millennials is very optimistic about his current and future health. "I am in very good shape now and I think I will be that way for many years including my retirement years" (Pablo, personal communication, December 16, 2019).

Edie was an athlete and his family does not have any health issues. Ricardo (older millennial) is in excellent health, "I am taking care of myself, and I have health insurance. My family health overall is very good. I am sure I will need better health insurance and some kind of life insurance when I get older" (personal communication, December 17, 2019). Sonia also is healthy, "I have an asthma problem but overall I am in very good health and my family too. I have health insurance and also have life insurance provided by the bank" (personal communication, December 17, 2019). Furthermore, Sonia is also aware that she will need more comprehensive insurance when she will retire in the future.

3.2 Financial Expectations

Stephanie hopes to make enough money to cover all future expenses. "I know I will have expenses such as household bills (mortgage, light, water, cable), and extra personal stuff" (Ana, personal communication, December 12, 2019). During retirement she expects "I think by the time of my retirement, my kids would be old enough to take care of themselves and I want to be able to support myself and my family by working as hard as I can and by doing financial plans. I plan to do not just retirement plans but investments as well" (Ana, personal communication, December 12, 2019). Levitt said, "I will have enough money for retirement so I will live a stress-free life" (personal communication, December 12, 2019). Stephanie hopes to earn at least $15 per hour after graduation. Lola, who is also younger Millennial, hopes to make enough money to live comfortably during retirement and she also hopes to inherit some assets. She stated, "With the future job that I receive I hope that I would receive a defined benefit pension through work or even the equivalent" (Lola, personal communication, December 13, 2019).

Bruna is expecting to earn $50,000 to $70,000 per year; however, she is not sure how much assets she will need in the future to secure her retirement. Also, Bruna does not know what kind of type of liabilities will impact her future retirement. She is not aware of her personal future expenses "I would not be able to because I still am not sure what the future holds, but I will make sure to have enough money put away for retirement" (Bruna, personal communication, December 16, 2019). She is also planning to financially help her family. She needs enough money to be able to cover all living expenses in general.

"Hopefully by my retirement I will have plenty of wealth to take care of me and my family. When I see older people driving around in their sports cars it motivates me to start saving for when I retire. I believe budgeting and saving my money for retirement now is a good idea. I also plan to invest so that the money can grow with little effort" (Eva, personal communication, December 17, 2019).

Regarding retirement financial expectations Pablo said, "I am money-oriented person and I believe I will have enough investments and savings to live comfortably during my elderly years" (personal communication, December 17, 2019). Edie said "I am making good money, but I spend all. In near future I will save some money so I can buy a house" (personal communication, December 17, 2019).

"I make like $55,000 per year and this not enough to save for retirement but I hope after my graduation I can make like $80,000…" said Ricardo, (personal communication, December 17, 2019). Ricardo continued "I have high financial expectations, because I want to buy a house and live without any financial issues especially during my retirement" (personal communication, December 17, 2019). Sonia expects to earn enough money to cover all expenses including housing and medicine when she retires one day.

3.3 Leisure Expectations

During retirement Ana expects to have a house paid off, and "I would like to spend time by cooking breakfast or go out with friends. I would like to have time to relax and be able to go to travel to Europe sightseeing or some extra-ordinary places" (December 12, 2019). Levitt also wants to travel during retirement and said, "My future expectations about retirement is to live very comfortable and not worry about the stress and have everything paid off" (personal communication, December 12, 2019). Stephanie wants to travel during retirement "I would like to travel to places I've never been before" (Stephanie, personal communication, December 12, 2019). Lola (young millennial) plans to retire around the age of 70, and she expects to have "more freedom to be able to do all the things that I couldn't accomplish when I was growing up, stuff like vacations and traveling, especially with friends and mostly family. I would like to spend my time traveling the world" (Lola, personal communication, December 13, 2019).

She also wants her kids to help her with retirement plans "I hope my kids will help me with my retirement plans. They should be supporting me after all rising that I did for them. My leisure expenses during my retirement will be related to "house, children, and bills. I do not want support from my children while I am retired but I will support them" (Luna, personal communication, December 13, 2019). Bruna represents older millennials and she is planning to retire at the age 60 and she wants to spend more time with her family and "doing new hobbies". I see spending time with my family because my grandma calls people from my family every day and invites them over to her house for a meal" (Bruna, personal communication, December 16, 2019).

During retirement she wants to travel a few times per year. Eva has similar leisure expectations during the retirement, "I want to spend my retirement traveling the world and being close to the people I love. I want to have many flows of income, so I won't run out of money; I don't want to have to worry about money" (personal communication, December 16, 2019). Regarding questions about leisure expectations Pablo responded "I would like to own some real estate and travel around the world during my retirement time" personal communication, December 16, 2019). Like other responses, Edie wants to travel and spend some time on hobbies. Ricardo said "it may seem like a stereotype, but I like to golf during my retirement, and I want to travel and I also want to own a house and pay off all my student loans" (personal communication, December 17, 2019).

Sonia (older millennial) has similar leisure expectations like all interviewees, "I want to live comfortably spend more time with my family and kids, and I would like to travel to all different countries and experience new cultures" (personal communication, December 17, 2019).

Chapter 5

Discussion

Collectively, this study provides insight on individuals, younger and older groups of millennial students, and shows their awareness of retirement issues. This research also provides insights into their retirement preparation and future expectations about retirement. Also, it explains factors that may influence retirement confidence, awareness, preparation, health, financial, and leisure expectations. The purpose of this chapter is to discuss the results of this current study and examine what it may tell us about Millennial Students' awareness of retirement issues, retirement preparedness, retirement process, and future expectations. The findings support the value of considering retirement planning from the experience and perspective of two millennial groups (younger and older). They also suggest areas for future research and its importance and limitations. This chapter is not intended to be a detailed review of the previous chapters; however, it will focus on areas of alignment with those prior studies to provide additional insight.

Research Questions

The following are the research questions:

Primary research question:

1). Are millennial students (younger and older), as represented by the participants in this study, aware and prepared for their future retirement, and is this consistent with their future retirement expectations?

Secondary research question(s):

1) Awareness: Are younger and older millennial students aware of the issues, requirements, programs, and challenges involved in retirement?
2) Preparedness: Are millennial (younger and older) students' making, or have they made appropriate retirement plans?
3) Future Expectations: How well do they expect to live during retirement realistically, and are they adjusting their awareness and preparedness and accordingly?

The primary research question presents a high-level overview of both younger and older millennial students' experience regarding knowledge and preparation for their future retirement and their future retirement expectations. Specific discussions of socio-economic factors, retirement confidence, financial literacy, retirement planning, assets allocation, awareness of retirement issues, retirement preparedness, and future expectations, saving, expenditure control, debt, social security system issues, retirement expectations, and life expectancy. The results of the research will be explained fully in appropriate detail, along with the implications for young adults (both cohorts) and whatever conclusions and recommendations for further study that may emanate from the study. Also, how they affect the retirement awareness, process of retirement preparation, including how well do they expect to live during retirement realistically? They are adjusting their awareness and preparedness accordingly, as posed in subsequent secondary questions.

Awareness Factors, Retirement Issues - Discussion and Remarks

The assumption underlying this research is that retirement is a transition most people anticipate will occur, including those members of the millennial generation.

Indeed, all respondents (both groups) in this study expect to retire, and almost all of them believe retirement will be a positive period in their lives. Only Roberto does not expect to retire, saying, "I am sure I will have to work during my retirement," suggesting that he may not be able to afford to retire. Older adults have been returning to and remaining in the workforce both for financial reasons and a desire to continue being a productive worker (Brown, 2003). Others though have not been making commercial preparations but still plan to retire so that these preparations maybe for later life needs in general. Also, younger and older millennial students would be delaying their retirement. However, some of them are under the impression (Levitt and Bruna) that retirement starts between ages 50 and 65. All participants are very confident about their retirement, and both groups are aware of the necessity of planning to be ready for it. Both cohorts of Millennials believe that they still have enough time to start planning for retirement.

Both groups of participants are generally aware of Social Security benefits. However, it's unclear whether young people have more in-depth knowledge about Social Security eligibility and interests when thinking about when they will retire. Only two respondents (older Millennials) in their thirties in this study say they expect to begin collecting Social Security benefits at age 67. Most of the young respondents say they do not know when they will start receiving benefits. Planned retirement age may be more reflective of expectations to take early Social Security benefits. With life expectancy rising, the number of years spent in retirement is expanding, and average retirement age remaining in the first to mid-sixties, people are and will continue to spend a large portion of their lives retired.

People will, therefore, need a substantial amount of money to be able to retire comfortably but are spending a smaller part of their lives accumulating retirement income (Aston, 2020). Retirement planning is thus critical and should be initiated as early in life as possible since the interest earned on investments compound over time. The vast majority of each cohort in this study does not anticipate receiving Social Security, and only Levitt and Edie believe these benefits will be a significant source of retirement income. The realities regarding reliance on Social Security have already been discussed at length in previous chapters; will be returned in the final section of this chapter.

Parenting Rationalization and Millennials' Retirement

Awareness and Issues

Parents of Millennials focus more on personal development and self-esteem, leading many Millennials into buoyant optimism and strong confidence in their abilities. This generation was told that they are unique, and they can achieve great things (Monaco & Martin, 2007). They grew up with a perception about themselves that "they are special or a princess or a rock star or whatever their T-shirt says" (Twange, 2013).

Millennials are characterized as being overly dependent on their parental figures, which can retard the developmental transition from "depen dependent child to autonomous adult; overdependence often translates into overdependence on faculty and administrators" (DeBard, 2004). A delicate balance should be practiced between providing students with guidance about retirement while encouraging independent thought and problem-solving regarding retirement awareness and planning.

Most of the respondents learned about retirement from their family members or girlfriends or boyfriends. Bruna began talking about her experience with retirement preparedness with her grandfather, "the first time I heard about retirement was from my grandfather. However, I have not started to prepare for retirement simply because I am not good at saving money" (Bruna, personal communication, December 16, 2019). Pablo says, "I have wonderful parents, and they always take care of me. They are my best friends" (Roberto, personal communication, December 16, 2019). Both groups tend to be very confident about retirement, and parents passed this confidence into respondents. "My mom says I do not have to be worried about retirement yet because many things will change, and I am too young to think about it" (Roberto, personal communication, December 13, 2019).

Both groups (younger and older millennial students) know retirement is essential. Both groups do not think much about retirement. Both groups are focused on the benefits of their retirement, spending time with their family, using their free time, etc., but don't focus on how they are going to do that financially. And, the older Millennials often discussed retirement with others while the younger typically didn't. Remarkably, not a single student had comprehensive working knowledge about retirement plans. "Millennial workers on their retirement knowledge and preparedness failed a test on the basics of retirement questions" (Adamczyk, 2019).

Remarks:

Remarkably, both groups have high confidence in their ability to retire successfully. However, their high trust is not justified by knowledge about retirement. Regarding retirement issues and Social Security, all participants distrust social security and share a legitimate concern about whether Social Security will remain viable. Still, they don't know much about the program(s), and cannot articulate the reasons for this lack of confidence.

Retirement Preparation Factors – Discussion and Remarks

This study considers multiple dimensions of retirement preparation and expectations among two millennial cohorts. By not limiting the research to one or two planning activities as previous studies have done. This research provides a more comprehensive perspective on what both groups of millennial students are doing and what they experience and what they think their retirement income will look like. None of the respondents have begun making retirement preparations, although the types of preparations in regard to 401k plan vary considerably. Both cohorts (younger and older) have done no preparatory activities such as saving or security investments.

In terms of personal assets for retirement income, both groups report a higher likelihood of expecting and relying on more future personal assets. Both groups of younger and older Millennials own vehicles but no other significant assets. Not surprisingly, most participants (Ana, Stephine, Roberto, Luna, Bruna, Ricardo, and Sonia) say they will have money from their bank savings accounts, money market accounts, and investments. However, these accounts do not yet exist. Currently, Ana (Cohort 1), Stephanie (Cohort 1), Lola (Cohort 1), Bruna (Cohort 2), Eva (Cohort 2), Pablo (Cohort 2), Ricardo (Cohort 2), and Sonia (Cohort 2) anticipate in 401k retirement plans. In sum, Social Security, 401Ks, and assets are likely to remain relevant sources of retirement income for future cohorts of older and younger Millennials. Currently not everybody has access to additional sources of retirement income such as pensions, other retirement plans, assets, savings, and investments. It should be noted that Levitt owns some stocks because he received them from Publix (his employer). In regard to retirement savings, only Bruna has personal savings designated for retirement.

In addition, both cohorts of Millennials enjoy buying clothes and necessities online. Most of the respondents believe that online they can better deals, they say "we have no money, we're more likely to value thrift stores or stores that offer special discounts for our age group" (Luna, personal communication, December 13, 2019). Lola likes to shop online and in person, "I like to buy mostly clothes and especially heels. I usually shop online at stores like Forever 21, Papaya, Charlotte Rousse and many more" (personal communication, December 13, 2019). Older Millennials do not like to spend too much money on clothes, for example: "I cringe when I want anything that is over thirty dollars. I buy more food than anything else at this point" (Eva, personal communication, December 16, 2019). Based on their stories and experiences they also care that many of these stores give back to the community, such as Goodwill and the Salvation Army, because as Millennials, they value communication and community. Another major expenditure is commuting; they spend a significant part of their income on Uber and Lyft services. The older cohort of Millennial students instead of buying loads of things they don't need, prefer to spend a weekend away from home or dining out, party and "making memories that will last a lifetime" (Sonia, personal communication, December 17, 2019).

As of the second quarter of the 2019 fiscal year, "for borrowers ages 25 to 34—a significant share of the Millennial population—there was $497.6 billion in outstanding student loan debt for about 15.1 million borrowers. This translates to an average student debt of around $33,000 dollars for each borrower" (Whistle, 2020). All participants have a student debt and the lowest is around $8,600 (Luna- younger Cohort) and the highest is $21,300 (Sonia -older Cohort). This high debt is especially true for a millennial generation where many entered the workforce at a time when the economy was weak after paying more for college than previous generations. It should be noted that some of the respondents of both cohorts do not know the balance of their student loans.

Participants' Value of Money

Harris (2017) argues that Millennials have faced a uniquely unfair economy, one substantially different from those their parents experienced. If they're "bad with money," it's mostly because they're debt-ridden and stressed out, and because it's impossible to be "good with money" if you don't have any.

Both (older and younger) Millennial cohorts in this study seem to be a little naive or delusional about money, but very optimistic. Although none of the participants have any major savings, they believe they will have enough money during the retirement. Each participant inputted their future income expectations (raises, inheritances, other assets) and them except to earn between forty-five and seventy thousand dollars per year, and they believe these incomes will guarantee their retirement cashflow. According to Christopher Kurz, Geng Li and Daniel J. Vine (2018) "Millennials are less well off than members of earlier generations when they were young, with lower earnings, fewer assets, and less wealth" (p. 57).

All participants prefer brands that offer a unique experience, value for their money and great customer service. Both groups stay loyal to brands they purchase. "When I shop online, I always use the same stores and brands" (Levitt, personal communication, December 12, 2019). In addition, both groups want to give back to the community and "I expect the brands they follow will do the same (Pablo, personal communication, December 16, 2019). As Millennials prefer experiences over things, they heavily factor a brand's customer experience into their perception of a brand. Most respondents would switch to a different retailer or brand if they have a negative experience. All participants do not typically spend more than fifty dollars when they shop traditionally or online.

Remarks:

Most participants from both cohorts of Millennials have a 401k but really don't have much savings. The Millennials do know they must save. Several students have 401k but don't know what it is for or what the current value is. Both cohorts are most confident in their savings, but most of them haven't set a savings target yet and only one participant has savings. Not surprisingly, income is by far the most consistent predictor of retirement plans and expectations for both cohorts of Millennials. All participants expressed during the interviews that more income leads to an enhanced ability to put money into retirement accounts compared to those who barely have enough money to afford daily basic needs.

In addition, both cohorts do not plan to invest until they are older. A car is their typically only asset, which is not really an asset but a liability. Generally, they do not have assets. Both younger and older Millennials' students like shopping especially through internet but do not regularly overspend; they spend no more than fifty dollars. However, younger Millennials prefer to go to the shopping mall. There is only one student consistently overspends in shopping. All participants have reliability in loans to pay for their education. Many already pay loans, others don't care about them, but both cohorts of younger and older Millennial Students do not pay much attention to student to student loan amounts or terms and expect to repay them from future earnings.

Future Retirement Expectations: Health, Finance, and Leisure- Discussion and Remarks

As Millennials age, they have access to revolutionary treatments and technologies developed to minimize the risk of disease and other health problems associated with aging. "Millennials have been labeled the most health-conscious generation ever" (Yale Perspective, 2018), partly due to their unprecedented access to the incredible essence of health information now readily available online via the internet. With the discovery of powerful "superfoods" like kale, chia seeds, and cayenne pepper, it is now easier than ever to eat a healthy diet.

Also, today's jobs are less physically demanding today than historically, making it more reasonable for workers to remain employed longer into their retirement years. A strategy of working longer may become one that is a requirement for many Millennials. In determining the length of work, life-expectancy also needs to be taken into consideration as life-expectancy continues to grow (Lynch, 2012; Pfau, 2012; Purcell, 2000; Yakoboski, 2011). Millennials could be the first generation reaching the age of 90 in large numbers and who will spend about one-third of their lives as "old people" (Carstensen, 2016) Dimock (2019) research shows the beginnings of troubling "generational health patterns that could hamper the future prosperity of millennials, and in turn, the prosperity of the U.S. If the current pace of decline in millennial health continues unabated, the long-term consequences to the U.S. economy could be severe" (p.3).Millennials now make up the largest share of the U.S. population and labor force, placing them at the heart of U.S. economic growth as consumers, workers, and business owners. Therefore, their health plays an essential role in the years ahead and will determine not only the overall health of the country but also its potential economic course.

According to Stress in America (2015), Millennials are seeing their health decline faster than the previous generation as they age. This extends to both physical health conditions, such as hypertension and high cholesterol, and behavioral health conditions, such as major depression and hyperactivity. Poorer health among Millennials may keep them from contributing as much to the retirement plans as they otherwise would, manifesting itself through higher unemployment and slower income growth. BCBC (2019), reports that under the most adverse set of projections, lower levels of health alone could cost Millennials more than $4,500 per year in real per-capita income compared to similarly aged Gen-X. Unfortunately, this cost can be higher in the current situation when the entire World fights with Covid-19.

This research reveals that younger and older Millennials are very optimistic about their health, and all of them described themselves very healthy. "My family doesn't have any certain diseases. Everyone is my family is pretty healthy and live a long life, and most likely, I will live in excellent health during my retirement" (Ana, personal communication, December 16, 2019). Also, Levitt is very optimistic about his current and future health, "I have been healthy and haven't had any problems. I play soccer, so I am in perfect shape, and I do not have any health issues, I am certain that my health and well-being will be the same when I retire one day" (personal communication, December 16, 2019). My family doesn't have any diseases that impact me. I haven't experienced any major medical issue. Also, Eva said, "my family doesn't have any diseases that impact me. I haven't experienced any major medical issues. I am walking dogs every day, and this is an excellent exercise, I am planning to exercise, and live healthy until I die one day" (personal communication, December 17, 2019).

Both cohorts of younger and older millennial students expect to live longer, and all of the participants are reportedly healthy at the moment. Regarding retirement health expectations, all participants strongly believe that housing and health care will be the most significant expenses they expect to incur during retirement. House is less likely to be selected as the most significant anticipated expense by those at higher income levels, as they are most likely to expect that they will own their homes and be mortgage-free when they retire. Importantly, both younger and older millennial students recognize that they will be responsible for a significant level of health care expenses and long-term care insurance.

In terms of financial expectations, both cohorts of Millennials are very confident they will be generating more income during their professional career. "I will have enough money for retirement so that I will live stress-free," said Levitt. "I make like $55,000 per year, and this not enough to save for retirement, but I hope after my graduation I can make like $80,000" said Ricardo (personal communication, December 17, 2019). Ana, Lola, Bruna, Eva, and Edie are confident to have various income sources during their future retirement. The different income sources they expect during retirement is based on how confident they are that each source will prove meaningful in terms of providing retirement income. "I am a money-oriented person, and I believe I will have enough investments and savings to live comfortably during my elderly years" (Ricardo, personal communication, December 17, 2019).

Retirement as a part of the "American Dream"

Millennials (older and younger) are not subscribing to the original and pure expression of the American Dream. It can be inferred that they are challenging (or outright rejecting) the dominant narrative of their predecessors by choosing to be "single, childless, renting, going to college, or serial job-hopping—all things considered "un-American" not that long ago. "Student debt threw a giant monkey wrench into the works; one can reasonably argue, serving as a disruptive force that shaped the human soul" (Samuel, 2019) of an entire generation. "When I retire, I would be doing things at home with my grandchildren. I haven't put much thought into it, but that's the American Dream" (Ana, personal communication, December 12, 2019).

The research shows that both cohorts see their career trajectories and retirement differently from the way their parents and grandparents saw theirs. "I don't want to work for a big company, and I want to work for a company that will make me feel comfortable and happy. I do my own thing and enjoy life" (Bruna, personal communication, December 16, 2019). Both cohorts want to pursue ambitions now, whether that means going for a dream job right out of college, working for someone else's promising start-up, or creating a location-independent business. They want a job that allows great work and life balance as part of the American Dream. Also, younger and older Millennials do not want to wait until retirement, so to travel, they want to create experience now, but they want to travel more during their retirement. Traveling around the World became a part of their new vision of the American Dream. Also, creating or supporting non-profits or pursuing hobbies is a part of the reinvented American Dream. They may even be planning not to retire at all because they love their work. "If I do what I love, I can work until the end of my life" (Sonia, personal communication, December 17, 2019).

Regarding financial expectations, both cohorts of younger and older millennial students expect to have enough money during their retirement, and they expect to travel during their retirement. Most of the respondents are confident that they will own or rent homes. But they are not sure if they will be able to pay off their (financed) homes. Some of the participants expect to make mortgage payments during their retirement. "During my retirement, I would like to have enough money to pay all my bills and mortgage" (Ricardo, personal communication, December 16, 2019).

Regarding leisure expectations, both groups want to spend more time with their families and travel during their retirement. "I would like to have time to relax and be able to travel to Europe sightseeing or some extra-ordinary places" (Edie, December 17, 2019). Eva has similar leisure expectations during the retirement, "I want to spend my retirement traveling the World and being close to the people I love. I want to have many flows of income so that I won't run out of money; I don't want to have to worry about money" (personal communication, December 16, 2019). Some of the participants described leisure expectations during retirement differently; they expect to spend more time with friends and family during their retirement. "Hopefully, by my retirement, I will have plenty of wealth to take care of my family and me" (Lola, personal communication, December 13, 2019). Student Ana also expects to spend more time with her family during retirement, "I would like to spend time cooking breakfast or go out with friends. I would like to have time to relax (Ana, December 12, 2019).

Remarks:

All participants expect to live longer and in good health. All of them have medical insurance, and most of them have life insurance. However, only older cohort millennial students think of the need for insurance. Besides, both cohorts demonstrate optimism concerning their future health.

Furthermore, all participants are confident to have sufficient income to cover living expenses during retirement. Millennial retirement expectations are not well aligned with the planning steps they've taken to date. But they are generally open to annuities, and guaranteed lifetime income in particular, as solutions that can help them plan to have lifetime retirement income and alleviate their concerns about investing and financial stability. The cohort of younger millennial students plans for their family to pay for their expenses.

All participants' financial expectations are generally high, but specific plans to get to that state are generally not apparent. Both cohorts of younger and older millennial students think of retirement as leisure time. However, younger Millennials think of traveling while older Millennials think more of family time. A life of leisure and fulfillment in retirement will require solid planning beginning early.

Limitations

Some researchers discussed the limitations of the narrative approach to research. They referred to data collections, including the merits and drawbacks of various data collection methods across a range of IPA studies. And, they concluded that limitations are not always reported "in sufficient detail and caution researchers to acknowledge and discuss the advantages and disadvantages of their chosen collection method" (Brocki &

Wearden, 2006). The scope of this study has been intentionally limited to participants who are College Students attending one university in the South Florida region. The sample was selected based on opportunistic and emergent sampling chosen by the researcher. The researcher also made decisions during the process of collecting data based on in-depth interviews. Limitations of the IPA narrative design also relate to the understandings of the lived experience of the participants (Clarke, 2009). Other researchers question the rigor and validity of these research studies (Yardely, 2000 & Barbour, 2007).

The study is also limited by interview schedule questions design, and it does not provide a statistical significance. However, the methodology will provide a practical significance regarding college students (Business Majors) and their retirement awareness and preparation. Although this limits the number and type of questions, it benefits in the areas of research design, generalizability, and content and reliability elements. Also, the study is limited to a "snapshot" in time during a limited period in December 2019.

Also, retirement expectations and preparations, as indicated by some of the "life stage" findings (both Cohorts) in this study, are likely modified as individuals approach retirement age. Changes in life circumstances and the occurrence of major events may also affect plans, such as the loss of a job, marriage, birth of a child, health problems, and death of a spouse, because of the need to re-prioritize finances. Poor health, for instance, affects the decision to retire early (Taylor & Shore, 1995). Such events are not assessed in this study, and multiple waves of data and additional interviews are needed to truly examine the impact of life events on finances and savings behaviors. Besides, economic conditions affect retirement expectations and preparations, with people likely to be more pessimistic about their futures when economic conditions are unfavorable.

It should be noted that the sample selected for this study was done so through purposeful efforts and based on convenience; therefore, the study itself cannot be generalized to the entire population of older and younger cohorts of the millennial generation. However, it can serve as a basis for further work in uncovering student awareness of retirement, retirement preparation, and their future expectation of college choice. Also, researcher bias could have been a limitation of the study. The background of the researcher shapes the interpretations of these findings. However, the researcher was aware of this issue and took precautions to avoid prejudice, bias, preconceived notions, and other research attitudinal contaminants.

Other limitations that were present were related to the sample participants having only business-related majors. Also, the location would be a limitation, as well. This study reflects the lived experience of the participant in the regions in which they live (Miami-Dade County), which vary widely with demographic and socioeconomic factors. Surrounding Millennial cohorts retirement confidence, financial literacy, retirement planning, assets allocation, awareness of retirement issues, retirement preparedness, and future expectations, saving, expenditure control, debt, social security system issues, retirement expectations, and life expectancy.

Significance of the Study

The purpose of this study was to understand how Millennials (younger and older) make sense of their lived experience regarding retirement awareness, preparation, and future retirement expectations. While there were extensive quantitative studies that addressed this topic, there were few qualitative studies on the process (The Insured Retirement Institute, 2020). This study confirms that retirement has become more complex over the past five decades, and younger and older millennial students may face unforeseen challenges in the future. Retirement has changed, and more responsibility for financial, social, and emotional preparation has been shifted from employers to future retirees. This study shows that retirement is challenging for both cohorts because it requires creating a vision about the future and developing a retirement identity.

Unfortunately, younger and older Millennial cohorts do not save much (or any} for retirement. Individuals must spend time reflecting on what they would like to be and how they plan to achieve financial success in retirement. Given the long period an individual may be in retirement, more thought has to be given to finding lifestyle activities that are fulfilling versus those that only consume time.

As tuition and fees continue to increase at both public and private institutions, students' debt loads are rising along with them. Both cohorts of millennial students have student debt. However, it appears they do not care much about it. They are confident that after graduation, they will be to pay off their entire debt. Overall, students from both cohorts will/may face some financial struggles when it comes to earning college degrees. Unstable home lives, lower-quality high schools, and other frequent corollaries of low-income neighborhoods present plenty of obstacles even before loan debt becomes an issue.

This study may trigger both the public and private sector's recognition of the scope of the student loan debt crisis. A wide variety of policy solutions should be discussed; federal law should require colleges to provide deeper and more transparent information about the cost of attendance, the likelihood of loan debt, and the career prospects of graduates, and that is an important step.

Another significance of this study is to address an apparent literature gap in understanding retirement awareness and preparedness by millennials, and future expectations through interpretative phenomenological analysis using narrative design. Also, this study may provide a better understanding of the factors influencing Millennials' retirement awareness and preparation and future retirement expectations.
Furthermore, this study can help to benchmark college students' retirement planning awareness and preparedness and future expectations and then compare with literature findings. This study can help to understand relevant factors and how they influence Millennial students' awareness of retirement Issues, their retirement preparedness, and future expectations.

This study provides insights that can help financial planners and educators, as well as policymakers, understand the Millennials' current retirement situation. Additionally, the results can help the Millennials engage in saving for their retirement. And, this study can help to make sense of how participants in this context use information from their business courses in their future retirement planning and to build (provide) a foundation for future qualitative research. reach through social networks and family education.

Perhaps parents of students, and their college teachers and administrators will recognize the significance of providing support, education, and direction to students concerning not only their preparation for their career but also for their post-career lives. Today's retirement landscape is vastly different from decades past. It would be advisable to incorporate into future college curricula courses in retirement investment and saving. These courses should be designed to deliver comprehensive and up-to-date information; education and knowledge to help students properly prepare for, and maintain, a successful retirement plan for their future. There are so many different and important decisions to make when planning for retirement. Thus, proper courses in retirement and saving, retirement knowledge and education are the key.

Future Research

Findings from this study suggest that further research should be done to understand better the retirement preparation process and future retirement expectations as it relates to younger and older Millennial students considering retirement in the 21st century. Further study should be done to explore additional factors that may improve retirement savings behavior, various planning activities, retirement investments, and well-being. Also, other research should be done to explore how Millennials' work should be restructured to create higher value for their or future employers and society. Such a study should continue to examine the impact of a higher spectrum of demographics, differences, and relationships in the retirement and pre-retirement process. Such research should consider how the retirement preparedness process differs based on the wider variety of demographics structures.

Also, a valuable follow-up to this study would be additional qualitatively oriented research that focuses on retirement planning to examine the motivations and other factors to explore in more detail retirement awareness, retirement issues, and future retirement expectations of younger and older cohorts of Millennials students.

Also, the future study can include revisiting younger and older Millennial cohorts in regards to the same socio-economic factors, retirement confidence, financial literacy, retirement planning, assets allocation, awareness of retirement issues, retirement preparedness, and future expectations, saving, expenditure control, debt, social security system issues, retirement expectations, and life expectancy.

The current COVID-19 era poses a threat to many Americans' health and current financial well-being, but it also has the potential to derail an individual's future retirement security. The global pandemic may make it even harder for Millennials to prepare for future retirement. Therefore, future research would be advisable regarding the current and post COVID-19 era.

In addition to the processes just described and the constructs examined in this study, economists and psychologists have suggested other reasons why people may make wise financial decisions regarding retirement preparation.

Conclusion

The word retirement, when defined as the complete exit from the workforce, no longer represents the goals and lifestyles of Millennials leaving full-time employment. Retirement is now a process instead of an event. (In fact, semi-retirement is currently a popular objective and descriptive term.) As a result, the subject requires careful consideration beyond financial awareness and planning.

This research was an "eye-opener" concerning the younger and older millennial college students' understanding of preparedness, awareness, and retirement future expectations. Their experiences and stories reflect a disparity between retirement preparation and retirement expectations. The gap between the two reflects, in this researcher's opinion, a significant lack of willingness to sacrifice for a more secure advanced age experience. The general themes identified have as an underlying foundation a belief that young workers have plenty of time and minimize the importance of gathering a substantial amount of practical information along with projections and preparation for the future.

At the beginning of this study, socio-economic, demographic, and legal changes were mentioned along with the fact the U.S. government and most employers had already or were in the process of shifting responsibility for retirement income from employers to employees. This significant structural change presumed an educated workforce that is knowledgeable about retirement planning, probabilities, available investments, life-expectancy, forecasts, etc. The failure of the government, the unknown future of Social Security, and private employers unwilling to provide a support structure, including financial literacy education of those young workers, has produced a new retirement reality- one of the insufficient resources and lowered living standards and expectations. And, uncertainty about the future is also a growing threat to millennial retirement.

This generation has experienced both the 2008 "Great Recession" and the emerging 2020 Global (COVID-19) Pandemic, either, or both of which could easily disrupt or derail all but the best retirement plans. More research and education, and perhaps new financial instruments, are warranted to assist Millennials, along with future generations, to more successfully prepare for retirement, whatever that model will look like in the future. Future financial models will need to be less linear, assess more potential risks, provide greater flexibility, and a significantly increased "cushion" for unforeseen events. All these factors should increase the urgency and underscore the necessity of financial planning for Millennials and their successors.

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Appendices

Appendix I: Initial Interview Questions

<u>Introduction: This study is titled: Millennial students' awareness of retirement issues, their retirement preparedness, and future expectations</u>

The study purpose is: To identify the factors and level of retirement awareness and preparedness of millennials

The Researcher: Krzysztof Bryniuk, doctoral candidate in the Doctor of Business Administration program at George Fox University. The study will be submitted as part of the dissertation requirements for that doctoral degree.

Date:_______________

Site of Interview:______________________________

#: __________________________

This interview schedule questions are being used to guide our interview and to show the researcher's interest in the experiences you will describe. We will each have a copy. You may keep your copy and make notes on it for your own use. It may guide your thoughts for diary entries you will make during this study. There is no right or wrong answer it is just all about your experiences and your story.

1. **General Background: Tell me about yourself and your background (sex, race, and ethnicity)*:***

- Where did you grow up?
- How long have you lived in Miami?
- What was it like growing up in your family? Who is in your family?

- Can you talk about early memories of shopping or conserving?
- What was your family like?
- What did your parent/s do for a living?
- Who were the key people in your life?
- Do you work? Did you have any jobs, how did you spend your income?

2. What Is Your Educational Background?

- Why did you choose that educational path?
- Who were the key individuals in your educational background? Parents/family members, mentors, teachers.
- What is your major? Was that always your major?
- Did you take any course(s) that teach about retirement and retirement planning?
- What did you learn?

3. Occupation and Income:

- Describe your current or future occupation? Are you working, what are you plans after graduation?
- Do you have an income? What is your desired income? What do you expect to earn after finishing your education?

4. Financial Awareness and Preparation

Tell me about the first thing you thought about regarding retirement How do you imagine your life in retirement, describe an average day.

- Why do you think this was the first thought?

- Tell me about the first thing you talked about regarding retirement. With whom did you discuss this with? Why? Have you ever discussed retirement with anyone, what did they tell you?
- Have you started planning for retirement? (if yes) When do you think you started planning for retirement? Why do you think it started at this point?
  (If no) Will you plan for retirement? When do you think you will start planning for retirement? Why?
- Tell me about your retirement planning process (actual planning that's happened…what you've done to plan) talk me through the actual process
- What types of financial planning have you done or thought about for later?
- What types of planning related to daily life changes (work, volunteering, hobbies, extra time) have you done or thought about?
- Out of all of these broad areas (financial, relationships, daily life, timing, etc.), what were your very first planning thoughts and actions?
- What do you think your next planning steps will be (financial, timing, relationship, daily life)?

5. Savings, Assets, Expenditures, and Debt

- Do you know about Social Security retirement benefits?
- What are your estimated Social Security retirement benefits (if you do not know them you can look up them online)?
- Do you think you can count on receiving Social Security retirement benefits?
- Have you started to save for your retirement?

- Do you have savings in a 401k, IRA, or other retirement savings plans? If
- Yes, how much do you have in each account? If no, how much would you need?
- If you have a 401k, does your employer offer matching contributions?
- Have you been contributing up the maximum matching level?
- Do you know your average annual return on your savings plans?
- Have you switched jobs multiple times in your working years? Maybe how many jobs have you held, describe them. Are there any employer sponsored retirement plans you haven't consolidated with your current savings?
- Besides your retirement savings, what other assets do you have? This should include the value of your home, other property, stocks, bonds, valuable jewelry, etc.
- Do you like to shop? What do you like to buy? Let's talk about your shopping behavior, where do you shop, what types of things? Let me know about a recent shopping experience.
- What are your major expenses?
- Do you think you are in control of your spending and money (elaborate)?
- Difficult to answer, perhaps do you plan your expenditures, do you sometimes loose track
- Do you expect to inherit any significant assets in the near future?
- Will you be receiving a defined benefit pension through work?
- What are your current liabilities? Do you have outstanding student loans, mortgages, or other debts?

- Do you think your liabilities will have an impact on your future retirement?

6. Health and Longevity

- Does your family have a history of longevity (long life), certain diseases or other factors that may impact your health as you age?
- Have you experienced any major medical issues?
- Do you have health insurance? Do you plan on using the same health plan in retirement?
- If you're working, do you have disability insurance coverage through work?
- If you become disabled before retirement age, what percentage of your income would this disability insurance replace?
- Do you have life insurance or long-term care insurance?

7. Future Retirement Expectations:

- Would you be able to describe your personal future expenses (clothing, transportation, utilities, household, gifts, vacations, food, and miscellaneous)?
- Do you think your children will have to support you during the retirement? How will you support yourself or your future family?
- Are you going to support your children during your retirement?
- How are you planning to pay for health and/or long-term healthcare? Do you have a plan?
- Would you be able to describe major anticipated expenses during your retirement?
- When do you want to retire? Do you think you will have an idea of timing in the future (at what age)?

- What are your expectations about retirement? Please provide some examples.
- What influences your suggested timing for retirement?
- How would you like to spend your time in retirement (in general)?
- What influences your suggested activities after retirement? (How do you imagine them – then tell me a story about a given day…your retirement? What sort of activities do you see occupying most of your time?
- Where do you want to spend your retirement? For example, do you want to retire in your current home and city, in a retirement community, a new city, etc.? Or do you want to travel?
- Any other questions or comments?

Appendix II: Consent Form

Consent Form

Date: ___________

Student: ___________

Consent Form: <u>Millennial students' awareness of retirement issues, their retirement preparedness, and future expectations</u>; George Fox University (College of Business)

You are invited to participate in an interview on: **<u>Millennial students' awareness of retirement issues, their retirement preparedness, and future expectations</u>**. This is a research project/ interviews being conducted by Krzysztof Bryniuk, a doctoral student at George Fox University located at 414 N Meridian St, Newberg, OR 97132. It should take approximately 1-2 hours to complete.

PARTICIPATION

Your participation in this interview/research is voluntary. You may refuse to take part in the research or exit the interview at any time without penalty. You are free to decline to answer any question you do not wish to answer for any reason. Feel free to ask any additional questions, there is no right or wrong answer. All questions are open-ended questions.

BENEFITS

You will receive **no** direct benefits from participating in this research study. However, your responses may help us learn more about **<u>Millennial students' awareness of retirement issues, their retirement preparedness, and future expectations</u>**.

RISKS

There are no foreseeable risks involved in participating in this study other than those encountered in day-to-day life or there is the risk that you may find some of the questions to be sensitive. There is also the risk that some questions may cause emotional discomfort. Some of the interview questions ask about income, retirement preparedness, savings and may be distressing to you as you think about your experiences. The possible risks or discomforts of the study are minimal. You may feel a little uncomfortable answering personal and sensitive interview questions. Despite this possibility, the risks to your physical, emotional, social, professional, or financial well-being are considered to be 'less than minimal'.

CONFIDENTIALITY

Your interview answers will be secure electronically and entire interview will be stored in a password protected electronic format in my computer. This interview does not collect identifying information such as your name (your name will be changed), email address, or address. Therefore, your responses will remain anonymous. No one will be able to identify you or your answers, and no one will know whether or not you participated in the study/ interviews. No names or identifying information would be included in any publications or presentations based on your answers, and your responses will remain confidential.

CONTACT

If you have questions at any time about the study or the procedures, you may contact my research supervisor, Professor Justine High Ph.D., Chair/Director Doctor of Business Administration Program at George Fox University, College of Business. Address : 414 North Meridian Street Newberg, OR 97132, phone 503-554-

2814 officejhaigh@georgefox.edu

If you feel you have not been treated according to the descriptions in this form, or that your rights as a participant in research have not been honored during the course of this project, or you have any questions, concerns, or complaints that you wish to address to someone other than the investigator, you may contact the HUMAN SUBJECTS REVIEW COMMITTEE at George Fox University; 414 North Meridian Street Newberg, OR 97132, or email jhaigh@georgefox.edu

CONSENT: Please select your choice below. You may request a copy of this consent form for your records. Selecting on the "Agree" indicates that:

- You have read the above information,
- You voluntarily agree to participate,
- You are 18 years of age or older.

☐ Agree ☐ Disagree

Name:…………………………………………………………

Signature:…………………………………………………...

Date:…./…../2019

Print Name of Investigator: KRZYSZTOF BRYNIUK

Signature of Investigator:……………………… Date:.../…../2019

If you have any additional questions about this form or survey, please contact me at kbryniuk12@georgefox.edu

Appendix III: Template Analysis Checklist

		Date	Complete	Comments
1	Preliminary Review of the Interview Data			
2	Data Coding			
3	Organization of Themes and Relationships			
4	Coding Template			
5	Modification			
6	Findings			