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WOMEN'S SAVINGS AND RETIREMENT INCOMES POLICY: ADDING QUALITATIVE METHODS TO AN ECONOMIC RESEARCH PROGRAM?

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Abstract

Existing economic research on women's savings and retirement incomes has generated a number of insights but has generally applied a limited number of research methods. Among feminist economists others within heterodox schools of economics, there has been a growing recognition of the benefits that might result from using a diverse range of research methods in order to contribute insights and perspectives neglected by traditional approaches to economic research. This paper outlines briefly the theoretical approaches and insights generated by previous research on women's savings. It describes the methods applied and the outcomes generated from that research. It then contrasts previous findings with the outcomes of a recent qualitative research project conducted in Western Australia.

It is argued that two main advantages were gained by adding insights from qualitative research to the existing body of economic research on women's savings. The first was a greater appreciation of the links between women's decision-making contexts, processes and outcomes that bear upon their future access to economic resources. The

second was the capacity to link a broader theoretical economic literature to the issue of women's savings. This second aspect provides considerable scope for extending the range of methods and insights that applied economic research can add to this issue.

Introduction

There have been recent and ongoing debates within economics about expanding the range of methods used in applied economic research. Two particular areas of debate have centred on ontological and epistemological aspects of the discipline and the implications these philosophical issues raise for the way economists undertake research. This paper provides an example of extending the range of research methods applied to one particular area of economic research: women's decisions to save for retirement.

The paper commences by briefly outlining some recent discussions about the potential use of a greater diversity of methods within economics than has generally been the case previously. This section focuses in particular on issues raised by Post Keynesian and feminist economists. A short review of previous economic research on the subject of women's approaches to saving for retirement is then presented and the theoretical approaches previously applied are identified. Previously applied methods and their insights are then contrasted with a recently completed project conducted in Western Australia which used an inductive, qualitative research method to investigate issues relevant to women's approaches to saving for later life.

The paper concludes that rather than being seen as competing accounts of women's approaches to savings, different methods can generate complementary insights that give a more complete picture of the contextual features that have significant bearings on women's approaches to financial decision-making. Further, the issues that emerge from the analysis of qualitative data assist in the identification of a broader range of theoretical literature that has potential relevance to this particular subject.

Discussions about broadening the range of research methods in economics

Some ontological arguments

Within heterodox schools of economics there has, over the past decade, been an extensive debate about the ontological basis of the discipline of economics. Much of this debates has centred on a ontological approach promoted by Lawson and generally known as "critical realism" (Lawson 1997,1999a,b,c,d,2003a,b,c). It is not intended to review this debate. Rather, it is intended to summarise some of the key issues that have been raised by that debated for design and conduct of economic research.

The issue at stake in ontological discussions, such as debates about critical realism, is to identify the nature of economic reality that is being investigated by economists. Some of the key features of the economic world that have been identified in this debate are that:

- social and economic systems are open systems;
- social agents have the capacity to reproduce and/or modify social structures that condition human agency; and
- agents within economic and social systems are internally related (this is discussed in detail in Lawson 2003b)

Identifying these issues as key parts of economic reality has implications for the way economic research programs are designed and implemented. Identifying specific guidelines for the conduct of economic research has been the subject of significant debate in discussions prompted by consideration of critical realism. Specific issues have included:

- the extent of closure that is appropriate to assume for particular economic research methods (Chick & Dow 2001; Dow 1999,2003)
- the role and use of formal economic modelling (Chick & Dow 2001; Hodgson 2004); and
- the role for econometric methods of analysis (Downward & Mearman 2003) have all been particular areas of debate and this is an ongoing process.

One of the emerging outcomes of these and associated debates is a growing literature on the advantages and disadvantages of embracing plural research methods within economics. That is, there are arguments that it is unlikely that on particular research method will adequately address all the relevant aspects of an economic event. In such cases it might be appropriate to combine different research methods, examining different parts of an economic event to gain insight into its causes and effects (also described as "triangulation" by Downward & Mearman 2005). This argument has been summarised in the following way:

> …since reality is so complex (and open), and cannot be perceived objectively, truth realism is subject to considerable uncertainty in Keynes's sense. The solution then, is in effect to… employ different methods of analysis and sources of information which, combined with conventions of their academic community etc., generate theoretical and empirical propositions (Dow 1999:22; see also Mäki 2002).

The call for the use of "plural" research methods, or "pluralism" has prompted some lively exchanges (see for example: Davidson 2004; John E King 2002,2004). However, there appears to be some support for the use of plural research methods and criteria for the selection of appropriate methods and the evaluation of their output are emerging (see for example Dow 2004; Runde 1998).

Some epistemological arguments

While theories about the complex nature of economic reality provide one justification for the use of plural research methods, they are not the only argument in support of extending the range of methods that economists use in their research. Another set of arguments relate to the socially constructed nature of knowledge, that is, epistemological issues. Particularly among feminist economists, it has been argued that when forming knowledge researchers do not act as objective observers of social phenomenon. This is because processes such as language, customs and shared meanings will influence the way in which knowledge is perceived and constructed. Feminist economists argue that knowledge is constructed within a socially and historically bounded context and many have long been critical of claims that it is possible for economics to be a value free science (Harding 1987; Kaul 2002; Lawson 1999d; Nelson 1996,2003a; Strober 1994). Feminist researchers have actively engaged in projects to demonstrate the ways that supposedly gender free economic analyses are underpinned by significant subjective assumptions that neglect or misrepresent women's economic position in society (Lawson 1999d; Nelson 2003b) and have undertaken a variety of studies to illustrate that:

> many of economics' core beliefs and policy recommendations are out of date, products of the peculiarities and politics of the periods in which they were

> developed and products of sexism in the Western world during the past two centuries...what one chooses to work on and how one formulates theory and recommendations are dependent upon one's culture, one's position in society and one's life experiences (Strober 1994:143).

The application of ostensibly value-free economic models to important areas of women's experiences, such as household production has been see as reinforcing certain institutional arrangements that are detrimental to the interests of women (Deacon 1985; Folbre 1991; Hewitson 1999; Nelson 1993; O'Hara 1999; Pujol 1997; Strassman 1997). In short, feminists (among others) argue that it is not possible to produce culture-free representations of reality because categories, frameworks of thinking, modes of analysis, ways of seeing things, habits and patterns of thought are all affected by life paths and socio-cultural situations (Nelson 1996).

The recognition of the interpretive nature of research provides a further rationale for adopting different methods and approaches to researching a particular subject area. It implies that research from a diversity of interested standpoints assists in the development of more complete knowledge that represents the views of a diverse community (Harding 1987; Nelson 1993; Pujol 1992; Strassman 1994; Strober 1994).

Methods previously applied to studies of women's savings and retirement incomes

Despite the increasing recognition that a diversity of research methods can contribute to our understanding of economic events, some particular areas of economic research demonstrate the application of a relatively narrow range of research methods. The example used in this paper is that of research into women's savings and their retirement incomes.

Prior to 1990 there was little economic research on the subject of women's savings and their retirement incomes. In his detailed 1990 survey of research on the elderly, Hurd notes that "the great majority of research on retirement has been the retirement of single men and husbands" (Hurd 1990:589-590) and that, at the time of his study, the relevance of the existing research to women, particularly married women, was limited. The limited body of literature dating prior to 1990 is reviewed by Meyer, who identifies three structural features of retirement incomes systems in the United States and Britain that contribute to women's relatively disadvantaged position in retirement: (a) the linking of retirement incomes to waged labour; (b) the lack of recognition given to non-waged labour and; (c) an assumption that household structure or marital status is permanent rather than transient (Meyer 1990). The effects relating marital status and ill health to women's economic outcomes in retirement is also recognised in literature prior to 1990 (Burkhauser, Holden & Feaster 1988; Hurd & Wise 1989). However, since 1990 the body of literature examining women's retirement incomes has grown considerably and has centred on the adopted of three main approaches to examining the question of why women's access to resources in later life is relatively low.

The first approach has been to undertake a structural or gender analysis of the regulatory frameworks governing saving for retirement, or specific aspects of such a frameworks. Within the English speaking literature, the following studies provide examples of this approach to economic analysis in different regulatory contexts and jurisdictions:

- United States (Butrica & Iams 1999,2000; Cramer 2002; De Viney & Solomon 1995; Even & McPherson 1990,1994; Farkas & O'Rand 1998; Goetting, Raiser, Martin, Poon & Johnson 1995; Gregoire, Kilty & Richardson 2002; Holden 1989; Holden & Kuo 1996; Johnson, Sambamoorthi & Crystal 1999; Korkda & Cramer 1996; Levine, Mitchell & Phillips 1999; Logue 1991; O'Rand & Henretta 1982);
- The United Kingdom (Davies, Joshi & Peronaci 2000; Ginn & Arber 1993,1996,1999,2000; Walker, Hardman & Hutton 1989);
- Canada (Morissette & Drolet 2001; Pesando, Gunderson & McLaren 1991);
- New Zealand (Gee, Ng, Weatherall, Liu, Leong & Higgins 2002);
- Australia (Colin Brown 1994; Kerry Brown, Brosnan & Gallery 1997; Clare & Tulpulé 1994; Cox 1994; Kelly, Harding & Percival 2002; Anthony King 2001; Larkin 1994; Pender 1994; Preston & Austen 2001; Rosenman & Winocur 1994; Ross 1994; Sharp 1995; Walpole 1994);
- Chile, Argentina and Mexica (Barrientos 1998; Alejandra Cox Edwards 2002; James, Edwards & Wong 2003); and

- Poland (Koh, Winter, Morrise, Gutkowska & Jezewska-Zcyhowcz 2001).

The regulatory frameworks for each of these jurisdictions differ considerably. However, they types of methods applied have some significant areas of commonality, particularly the recognition that women's patterns of paid work are characterised by broken patterns of employment, relatively insecure tenure and lower wage incomes. Regulatory frameworks are then examined to either determine or illustrate the way in which these aspects of women's working lives combine to reduce their access to resources in later life. This is particularly important in contexts where private capital accumulation schemes based on an employment nexus have been introduced, as is the case with the Superannuation Guarantee Charge in Australia.

Depending on data availability, researchers have either shown gender differences in asset accumulation or used projections of women's earnings to determine projected gender gaps in retirement savings. This approach can be generally systematised as using a "gender impact assessment" of public policy (Himmelweit 2002) and has left little doubt that private, capital accumulation schemes are not gender neutral in their application. Women's relatively lower life-time incomes, broken patterns of paid work and restricted access to occupational pension savings schemes have significant implications to engage in private forms of saving for retirement.

A second approach that has been adopted in a wide range of economic studies has been to investigate gender differences in the risk profiles of investment portfolios. In terms of retirement incomes this is significant because neoclassical economic theory predicts that investments with higher risks achieve above average returns. If women systematically invest in low risk, and therefore low return, forms of investment, then lower retirement incomes will result not only from women's workforce participation patterns and level of income but also from low investment earnings.

Much of this research is linked to analyses showing women are over-represented as holders of relatively low risk forms of investment (Bajtelsmit & VanDerhei 1997; Hinze, McCarthy & Turner 1997). Although Papke found "no difference in investment patterns by gender" (Papke 1998:215) the suggestion that there may be systematic differences in attitudes toward investment risk has prompted a number of researchers to investigate questions relevant to gender, risk and investment (Bajtelsmit, Bernasek & Jianakoplos 1999; Bajtelsmit & VanDerhei 1997; Bernasek & Schwiff 2001; Clark-Murphy & Gerrans 2001,2002; Jianakolpos & Bernasek 1998; Powell & Ansic 1997; Sunden & Surette 1998).

Again, the use of different data has meant that there have been some differences in the specification of models used in this literature. The common link in this area has been the testing, implicit or otherwise, for differences in relative risk aversion, a variable that derives its theoretical relevance and explanatory power from the life-cycle hypothesis of consumption and saving.

The examination of gender differences in risk aversion has been largely inconclusive. While it is apparent that there are gender differences in the risk profiles of some investment portfolios, it has proven difficult to separate this finding from the institutional context in which savings decision are made, for example, the influence of household asset holdings on women's savings decisions. That is, individual's holdings might be influenced by the asset holdings of other household members and portfolio composition appears to be affected by factors that go beyond an innate gender difference in approaches to risk. Other relevant institutional factors might include the workplace and peer groups (Clark-Murphy & Gerrans 2001,2002; Duflo & Saez 2002).

Applications of bargaining theory comprise a third, relatively small area of literature that considers the importance of the household context in which savings decisions are made. This relatively small body of literature falls into two main categories. The first is comprised of attempts to formally specify the decision-making process through bargaining models that are then applied specifically to the issue of men's and women's retirement decisions. This literature generally involves the extension and application of specific issues raised in earlier household bargaining models and hypotheses that bargaining power derives from earning an individual income (Chiappori 1988,1992; Lundberg & Pollack 1994; Manser & Brown 1980; McElroy & Horney 1981).

This literature is largely comprised of studies using empirical data to examine the savings and consumption decisions of men and women at different stages of the life course. These studies particularly focus on affect that different relative earnings between spouses may have on savings decisions, given that differences in average life expectancies might result in different motivations to save for retirement (Browning 1995,2000; Euwals, Eymann & Borsch-Supan 2004; Lundberg, Startz & Stillman 2003). Obtaining appropriate data for testing these propositions poses some challenges. However, to date this area of the literature suggests that women's relatively lower market earnings have implications for their decision-making power within households with the result that patterns of consumption and saving might more closely resemble the wishes of a male spouse. While not conclusive, this approach has contributed to identification of the potential importance of the source of a household's income for way in which it is spent or saved (see also Lundberg, Pollack & Wales 1997 on this question). As such the use of bargaining theory has identified the potential importance of the household as a decision-making context for women's savings decisions.

The main conclusions that can be drawn from existing research are that, firstly, significant features of private pensions in the retirement income frameworks of developed western economies appear unsuited to women's patterns of work, patterns of marital stability and their accumulation of resources for retirement. Gendered analysis of diverse regulatory frameworks governing retirement savings have extensively defined the economic and social implications of specific retirement incomes policies. Secondly, existing research suggests women's patterns of retirement saving and investment are influenced by a range of important institutional features of their economic context, including the decision-making processes that occur within households. Relative earnings and decision-making within households appears to be particularly relevant in this respect. However, research on gender differences in risk aversion appear to be inconclusive.

In total, there is broad recognition of the gendered nature of changes to retirement income frameworks based on private capital accumulation and an occupational nexus. However, the development of policy measures based on existing research is challenging. If savings are related only to income, then it appears that the only way to improve women's savings for retirement is to increase their incomes. This might be one solution but it poses challenges. Firstly, it is a slow process to improve women's life-time earnings. Secondly, it is uncertain whether incomes are the only relevant factor. Institutional factors such as households and workplaces appear to have a significant impact on women's patterns of savings, although the causes for this remain relatively under-investigated.

Outcomes from a qualitative research project

One possible reason for the relative under- investigation of the effects of institutions such as households on women's savings is the tendency for traditional economic methods to treat institutions as "given" or exogenous to their analysis. Typically, economic models examine interactions between agents within a give institutional context rather than interactions between agents and their context.

One way of adding to our knowledge of women's approaches to savings, therefore, is to examine the context in which women making savings decisions. In order to add to the existing body of research on women's savings and retirement incomes, a qualitative study was undertaken in Western Australia in 2003-04 to investigate the following broad research area:

> *To extend our understanding of Australian women's decisions about saving and retirement within the broad context of the experiences and institutions that inform and constrain those decisions.*

Defining a research question in this manner posed a range of challenges. Firstly, it is not readily addressed through the use of existing statistical data sets. Secondly, it is not a deductively derived hypothesis which can be tested against a specific form of data. As a result of defining the research project's agenda in this way, two key aspects of the research design were the use of an inductive approach to the project and the collection and analysis of qualitative data about women's financial decision-making.

Interviews and conversations which facilitate the collection of detailed qualitative data appeared particularly suited to the question of how women define and experience saving for later life. While these methods of qualitative data collection are not common place within economics (Jacobsen & Newman 1997), they have been recognised as providing a method of clarifying concepts used in quantitative analysis and for understanding processes underlying economic outcomes (Berik 1997; Pujol 1997). Further, “an obvious way to learn about motives, constraints and the decision-making process is to ask decision-makers about them” (Bewley 2002:343). In some cases, rich qualitative data may challenge insights gained by quantitative research by enhancing our understanding of concepts of power, individualism and preference formation (Olmstead 1997). Further, interviews and conversations are consistent with feminist, interpretive research methods as they provide a way of articulating and recording women’s own accounts of their life experiences (Hirschfeld 1997; Oakley 1995).

Focus group discussions have been recognised as particularly valuable when gathering data about women’s ideas and concerns and can allow for significant themes to arise through discussions which are largely undirected by a researcher (Van Staveren 1997). However, information about household financial arrangements has been recognised as particularly sensitive and confidential within Australian society and in previous studies this has resulted in a reluctance by participants to openly discuss such issues (Olsberg 1997; Singh 1997). For this reason, individual interviewing, with an emphasis on confidentiality, was adopted as the specific data collection method used in this study.

The design of the project has been fully described elsewhere (Jefferson 2005). However, the main body of data for the study was comprised of 600 pages of transcript collected from interviews with 30 women from a range of diverse social and economic backgrounds within the Perth metropolitan area of Western Australia.

A summary of some selected findings

When the data had been categorised and conceptualised into a relatively integrated framework, the stories that emerged about women’s savings was considerably more detailed than the stories typically told through economic modelling. This, of course, was not particularly surprising, given the contrast between the relevant research methods. As explained above, part of the rationale for this project was the wish to investigate the types of issues that might be omitted from current analyses. A key area of interest, therefore, was to compare and contrast the findings from the project with existing models of savings decisions.

It was clear that some of the data appeared relevant to economics' frequently modelled intertemporal choice problem: the difficulty of choosing between consumption now and consumption later (Deaton 1992). In addition, there were categories of data that appeared relevant to hyperbolic discounting, dynamic preference modelling (see for example Angeletos, Laibson, Repetto, Tobacmann & Weinberg 2001; Laibson 1997,1998) and procrastination and retirement planning decisions (O'Donoghue & Rabin 1999a,b,2001). However, while these approaches appear to have some overlap with the data collected in this study, their focus on individual decisions, transactions costs and changing preferences, meant that their explanations of saving behaviour omitted some significant aspects of the findings from in this study.

One of the main contrasts between previous accounts of retirement savings decisions was in the relative emphasis to given to individual decisions based on expected outcomes. The data collected in this project suggested that the social contexts in which women make decisions about retirement savings have important effects on the decision-making processes that are used and ultimately, on the types of decisions made. In comparison, there was relatively little emphasis given to specific, planned outcomes for accessing income in later life.

The findings selected for this discussion are taken from three groups of categories. The first group consists of the relevant social and economic context described by participants, including their household structure, the difficulties associated with long time frames and changing social institutions. The second group consists of participants' descriptions of their decision-making skills and capacities. These discussions showed a strong reliance on lessons learned from parents, perceptions of inadequate or in appropriate levels of financial skills, lack of confidence in decision-making, varying levels of decision-making authority within their household and the use of cheap, easily accessible sources of financial information. A third category consists of discussions about participants approach to making decisions. These approaches included the assignment of different meanings to particular sources and uses of money, the breaking down of household financial management into relatively small, discrete tasks, the establishment of routines for determining and monitoring appropriate levels and types of expenditure. A small number of transcript excerpts are included in the following discussion as illustrative of these categories.

Long time frames and changing social institutions

Making decisions about working and saving for retirement was viewed by most participants as particularly difficult, although the reasons for this perception were varied. The long time frame involved meant that some participants had experienced unforeseeable events in their life that negated previous approaches to work and saving. Changing household structures, particularly events related to child care, marriage and divorce appeared particularly relevant:

> And then [my son] was born. And you know all I wanted to do was go back to work. And it just didn't happen... I was called at work, [my son] was really quite sick… the doctor couldn't find any thing... he said to me later on in the week… "I think your child is missing you and he is working himself up…you've got to decide whether you want to go back to work and put him in day care… or whether you stay at home with this baby and look after it". And it was funny, when that was put to me, I just thought, "what the heck, this is my child if he needs me that much well that's it"... interestingly enough, years down the track, when I was able to go out to work, I guess, one, I didn't have the confidence and, two, I'm more than happy to be at home and do all the things at home that [my husband] never has the time to do. //
>
> After five years high school I went nursing… and I got married before I completed my nursing. Of course you weren't allowed to be married in my day, as a nurse… Then we went from there [overseas] for three years, where I couldn't work actually, I wasn't allowed to work…//
>
> I truly think a lot of women rely, and it came as a shock to me, rely too much on their husbands. …but if you get divorced, and it happens, even though you think it's never going to happen, it can happen easily, and if you're like me, you've got nothing. //
>
> For the last six and a half months I have been, [my husband] and myself… have been looking after our four year old granddaughter, which we thought was a permanent thing, because my son's [wife]… she sort of left, deserted the family… we were going along quite nicely and then just out of the blue on Saturday, her Mum just turned up…//

The difficulties associated with long term savings plans extended beyond the unpredictability of household structure. In some cases, participants found it difficult to engage in long term planning because of the emotions involved with considering the implications their current health status, or that of a partner:

> I think I've deliberately tried not to think about that because [my husband's] always had such bad health…//

> It just depends on your health I suppose, you don't know what's around the corner. … People get sick. People get cancer and I think, well, it could happen to me. It can happen to anyone. //

Another source of difficulty was found in the changing nature of social institutions. Some of these were quite broad, while others related more specifically to policies and frameworks relevant to savings, investment and accessing an age pension:

> It's different for my daughter in law because she's paying super. …[but for] a whole lot of women who are say, forty, fifty,… my concern is that they will be caught in a poverty trap of not being able to access the pension but not being able to live well enough either on their super. … //

> I suppose that it hasn't hit home very hard yet that the reality is that maybe pensions aren't going to be around for us. It just hasn't sunk in. //

In short, the data illustrated wide ranging difficulties associated with long term planning that stemmed from the unpredictability of household and social change.

Participants' decision-making skills and capacities

Throughout discussions it was apparent that money and finances are issues often discussed only between household or family members, rather than with wider social groups. This was particularly relevant when women discussed how they acquired their knowledge about managing finances and it emerged that parents were a key source of financial education. In some cases the lessons learned were merely those learned from observation. In others cases, parents had made more overt efforts to provide an education in financial management. Lessons were usually perceived as positive or negative.

Positive lessons included advice about saving, interest, superannuation, as well as more general approaches to earning and spending:

> … we learnt that from my mother… we all had to understand simple and compound interest and so forth when we were teenagers…and to understand what bank interest was and what they charged… and that

> building societies charged more because the interest was reducible quarterly, not daily, all of those rules, we learnt from my mother. //

In other cases, observations about parents' financial difficulties gave participants or their partners, insights on actions or strategies that should be avoided:

> I think my attitude towards money comes from my experience with my mum… I remember she would throw credit cards down the back of her wardrobe so she couldn't get them. And then, like, dig a hole in the back of the wardrobe to get at it again. And that taught me an important lesson about credit… I still learned about it from her. I just learned what not to do. //

Some participants felt that their financial situation would be improved if they could access specific forms of information. A significant theme was the need for information about 'how to get started' in managing money and saving:

> …information about services that could help you or about packages that might help you start to think about how to start saving for your retirement…. Yeah, if there's some way to do it, to get started… //

> "I'd like to have a nest egg at the end but I don't know how to do it on the little money we have. //

A lack of knowledge about where to get information and how to manage money appears to make particular investment schemes that provide "one stop" products particularly attractive. One participant gave a detailed account of her experience with buying an investment property in Queensland. At the time, she had not lived in Australia for very long and she was unfamiliar with the Australian property market. She felt that the firm involved in marketing the properties was applying subtle pressure on her to purchase a property. Despite some uneasiness, she decided to go ahead with the investment because of the convenience of the services offered:

> …the package, everything is in there. They find you the loan, they find you the lawyer, they find everything, they find you the house… they fly you there… in one day everything was done… If at that time I was to invest in a property I wouldn't know where to start. Who do I go to? What lawyers and stuff? Because this was a package I say, 'okay, we can do it'. That was quite a good experience and also I think that we were lucky. //

When participants mentioned that they wanted a better knowledge of how to manage their finances, the discussion often turned to the issue of where to go for advice and the potential role of professional financial advisers. At a general level, comments about financial advice were negative, although this was for a variety of relatively specific reasons. In some cases it related directly to experiences with advisers and perceptions of inadequate advice or returns on a particular investment. Of those who mentioned having direct dealings with a financial adviser, the comments were either negative or heavily qualified:

> … my current accountant had said before you do anything like that you really should get some more financial advice…. I went and spoke to him and he just wanted to sell me his product. Oh, the guy didn't have a brain. //
>
> I did have some managed funds but they're just pouring money into these… financial adviser's pockets. //

For several participants however, the most significant problem with seeking investment advice was determining an appropriate starting point.

> I have absolutely no idea [where to get advice from]. I mean every now and then I get these phone calls from these … over the phone financial planners…. I tried going to the bank once but they weren't very much help. //
>
> So I saw an accountant to work out what my capital gains tax status was and I just had no idea how it all worked but they don't give advice. So I was a bit let down there. //

Several participants expressed a preference to seek advice from other, non professional, sources. In these cases, no one mentioned having reservations about seeking advice or information from relatively unregulated or unqualified sources. Reasons for preferring these sources of information varied between trust, low cost and ease of access. The preferred sources of information included friends, print media and internet sites:

> Well she [a friend] was the one that really talked us into… buying an investment property. Because she knows all the ways of writing things off… she has done it for so many properties, she's sort of found the pitfalls… //
>
> I just read the papers. I get Investor magazine. //
>
> …you can get everything and anything off the web now. And all the information's there. If I have a specific question that is not in their frequently asked questions then I'll ring up the company…//

A second component of this area of data involved discussions of participants' capacity to be involved in financial decisions. In some cases participants described that their capacity to make financial decisions was limited to some extent by the need to negotiate decisions with a partner:

> So his [salary] would pay for the smoking, the booze, his booze, his petrol. He'd hand stuff over to me and that would go into a sort of a pot and I would juggle the other bills that we would have as best I could… we didn't ever sit down and say well this is how much you're getting, so you need to contribute this much to the household… //
>
> It's just, I just feel that I should have my own account of some sort …It's there and I can access it and not have to talk to him about buying something frivolous. //
>
> And he's a person who doesn't like people questioning him because he has so much confidence in what he's doing…. He decides you know. And I just tag along…. My attitude and his attitude is different. So the less confrontations the better. //

The quantity and variation of data about joint decision-making makes it difficult to present a complete account of it in this paper. However, it should be noted that lack of decision-making authority was not always associated with conflict or dissatisfaction on the part of participants. There were some participants who were happy to leave financial decisions to their partner and there were others who would have welcomed more active decision-making input from their partner. Household decision-making authority did not, of itself, mean that participants would be satisfied with their decision-making roles. It was clear, however, that the need to make decisions jointly with a partner added considerably to the complexity of many participants' decision-making context.

Decision-making processes

The third type of data categories selected for this discussion consist of descriptions of particular decision-making processes. These categories are comprised of two main groups of comments. The first group consists of descriptions about the way household financial management is broken into a number of discrete tasks. Specific tasks associated with consumption decisions included:

- Doing the spending
- Being careful and shopping around
- Paying the bills
- Making major purchases

Of particular interest in discussions of retirement savings, however, were the tasks associated with saving. In participants' discussions, it was possible to identify at least two main tasks associated with saving. The first was to undertake "rainy day saving", which consists of accumulating sufficient funds to cover unforeseen emergencies:

> … and then there's always something put aside… I think I always had two thousand minimum savings, that was there in the account…. Sort of rainy day, I think, the rainy day sort of concept. //
>
> We hardly save anything. Since we have a sick child we always have a little for a rainy day kept aside. Other than that we didn't have much savings.
>
> …I don't really have anything that I'm saving for. I just like to have that little bit of back-up money. //

In contrast, with rainy day savings, "real savings" was seen as a longer term process that involved a longer term process involving the accumulation of assets. Steps towards home ownership were prominent in these discussions:

> Savings to me is: I would put any money extra that I had, which would be savings, into the house because that's my priority at this time, is to get that paid off. And we've got money in the house that we can redraw… //

There were considerable data relevant to the widely perceived linkages between home ownership and long term savings plans. In the context of this paper, the role of mortgage repayments in the establishment of household financial routines, discussed below, is of particular relevance.

During the analysis process, different categories of data were developed to contain data relevant to the types of financial decisions that participants discussed. The following range of "routine" processes or approaches to financial decision-making were identified.

1) Not to actively make decision and to maintain current patterns of expenditure because "**what's coming in is going out**". This applied particularly when there was little discretionary income. Some participants described a set of expenses and bills, often including a mortgage, that needed to be met and managing the household finances consisted of facilitating payment for these items or determining in which order they should be paid. Of course, this does

not mean that no decisions were being made about household finances. Rather, it appears to mean that the household's customary standard of living was such that it used all available income and so it feels, to the participants involved, that they have little room for active financial decision-making. In these circumstances, changes to expenditure would, of necessity, involve significant, and possibly very difficult, changes to the household's current standard or pattern of living. Saving was not seen as a realistic option in the financial management decisions of these participants.

2) **Deciding to decide later:** While a decision to postpone decision-making was rarely seen by participants themselves as an active process, it does of course have a potential long-term impact on the finances of a household. Deciding later was particularly relevant to decisions about long-term financial planning. It was closely linked with life events that were perceived as having a significant effect on participants' financial resources and participants described how they would more actively engage in long-term decision-making when particular milestones were reached. There was considerable variation in the types of milestones mentioned, including the conclusion of studies, after having children, children finishing school, when the mortgage was paid off and/or upon reaching a certain age.

The above two categories show that some participants, while meeting a range of expenditures, did not feel that they were actively making financial decisions. These approaches contrast with the following categories which demonstrate more active processes for allocating household income to particular purposes.

3) **Use 'this' income for 'that' purpose**. Some participants described approaches in which their household matched different sources of income to specific expenditure or saving purposes. So, for example, equating day-to-day expenditure and bill paying with a particular source of income allowed households to define acceptable levels of routine expenditure. Similarly, the level of one source of income may determine the rate at which mortgage repayments are made.

4) **Save what you can and spend what you need.** An alternative routine for managing finances was to limit expenditure to those things that were needed

and then save the remaining income. This approach does not necessarily involve a predetermined level of saving: the onus could be on the household members to restrict their spending so that saving can occur. The success of adopting this process for determining savings levels appeared to depend on the capacity of household members to voluntarily restrict their spending to what is 'needed'. As with monitoring expenditure by reference to a particular source of income, some participants recognised that this strategy accommodated the possibility that new habits of expenditure could become gradually incorporated into the household budget over time.

5) **Save a set amount, then spend:** Some participants described how they budget in advance for a specific level of ongoing saving and then use their remaining money for discretionary expenditure. An important theme in these discussions is that undertaking savings requires a lifestyle that accommodates regular saving, which becomes part of the household's financial routines.
6) **Targets, goals and special accounts:** Some participants were aware that, while they wanted to save, their spending equalled or exceeded their income unless they actively took steps to ensure that saving occurred. For some participants, establishing a goal or target provided a routine which ensured saving. Other participants discussed processes that relied on the use of multiple bank accounts to facilitate household decisions and allocations.
7) **Automatic deductions and 'compulsory' payments.** Some participants found it useful to implement a process that would make saving seem like a "compulsory" action, much like paying a bill. Establishing "automatic deductions" to specified accounts was one such method. Other participants described the compulsory aspect of debt repayment, particularly paying off a housing mortgage (discussed above), or some other form of compulsion, such as contractual payments to an insurance policy, as the process that assisted with carrying out savings in their household:

In summary, participants described a number of financial routines that had become established within their households and assisted with the ongoing need to allocate income to specific purposes. The routines ranged from processes which allowed little role for saving, to those which allowed for saving from "residual" income, to those that prioritised saving through the use of special accounts. Throughout the descriptions of allocating income to expenditure or savings however, participants described their use of routines which prevented the need for overt, regular decision-making.

One of the striking features of these discussions was the lack of a link between current savings actions and identifiable, long term plans for accessing income in retirement. There was little in the data to suggest that eventual retirement income was estimated, that different investment vehicles were considered in detail or that varying outcomes for retirement were considered. Rather, most data appeared relevant to the establishment of routines that negated the need for regular, active decision-making. In this context, buying housing was seen as a particularly desirable strategy: regular payments are required, everyone else does it and it's familiar – most people know what a house is and what some of it's benefits are. Housing was also viewed as a particularly safe investment, with one participant saying: "they do say as safe as houses". However, it should perhaps be recalled that the study was conducted in a context of ongoing price appreciated in Western Australia.

In short, the study concluded that women's relatively low independent retirement savings are the result of two levels of contributing causal factors. At an 'intermediate' level it can be argued that that women's relatively low levels of independent retirement savings are caused by both their limited access to independent incomes and household decision-making processes that reproduce traditional savings patterns. These findings are largely in keeping with the insights generated from previous studies of women's savings and retirement incomes, as outlined above.

However, the depth and richness of qualitative data meant that previously identified "intermediate" causes of women's patterns of savings were linked with a number of other factors, including, including:

- The complexity associated with long-term planning, joint decision-making and retirement savings options;
- Gender norms of workforce participation and household resource allocation;
- A context of emotions that frame and limit options that are included within household decision-making processes;

- Bounded rationality; and
- Interactions between individuals, particularly household members and the effects this has on preference.

A range of these factors have been illustrated by reference to the selected findings present above. The main area of contrast between this study and the insights from previous studies was the range of issues that were relevant to household decision-making processes, particularly those issues that extended beyond those of gender differences in market wages and life expectancies.

Links with other studies

The findings from this project were interesting for at least two reasons. Firstly, as outlined above, they indicated that there are some factors unrelated directly to women's relatively lower levels of earnings and relatively higher life expectancies could be systematically relevant to their levels of retirement savings. Secondly, however, the study provided a mechanism for the identification of a range of existing economic literature that could potentially provide further insights into women's patterns of saving and relatively low access to resources in later life.

For example, while these findings were developed directly from the data, they were consistent with existing literature, identified following the data collection and analysis processes, that link specific decision-making processes, particularly habits and rules, with contextual features such as uncertainty, complexity, extensiveness and emotions. The importance of these links is that, while not previously applied to studies of women's savings, there is a large literature suggesting that a complex institutional or regulatory context encourages the use of decision-making "short cuts" or "habits" that may not necessarily allow for optimal outcomes (Davidson 1987; Hodgson 1997). The development "mental accounts" and the non-fungibility of household resources might be particularly relevant in this context and while these concept has been applied to various areas of financial decision-making they have rarely been used with respect to women's savings decisions (some interesting examples of applying these concepts to economic research are provided by McGraw, Tetlock & Kristel 2003; Winnett & Lewis 1995). Further, in contexts where emotions are important, decisions will be framed in such a way that particular options may not be considered (Elster 1996,1998; Nelson 2003b). This might be particularly relevant to the context of household decision-making although it as an area of economic theory remains largely undeveloped.

Perhaps not surprisingly, the findings were also consistent with a range of international studies that identify gender norms as significant in the management of household resources (Meredith Edwards 1984; Pahl 1989,1995; Singh 1997; Vogler 1998; Vogler & Pahl 1994). Similarly, there are diverse approaches to showing the difficulty of separating financial decisions from the relationships in which they take place (Ingham 1999; Nelson 1994; Zelizer 1994a,b,2000). This suggests that while differences in income are one important cause of differences in women's and men's levels of savings, it is also possible that different gender expectations about the financial decisions and roles played by men and women could play an important role. This might be an avenue for investigation that sheds further light on apparent differences in risk aversion that have been noted in some literature from the United States, as discussed above.

The above list of potentially relevant studies and theoretical approaches not yet applied to women's approaches to saving for retirement could be extended. However, the main point is that a relatively small qualitative study can provide the impetus for identifying potentially relevant empirical and theoretical approaches that already exist within the large body of economic literature that is available to researchers. Such approaches can be compared against the small amount of data collected in the qualitative approach and assessed for their potential application and explanatory power to specific questions that have been identified as particularly relevant.

Conclusions and directions for future research.

In summary, adopting a research method that contrasts with previous studies that address a particular economic question can have at least two types of benefit. The first relates to the wide range of data and explanation that can be used to gain insights into a particular research program. While the insights gained from different methods might vary considerably, they might do not, of necessity, need to be seen as competing accounts of different causes and effects of a particular event. Rather, it is possible that they represent complementary accounts or understandings of different aspects of the same phenomena. Indeed, when complex social and economic events are being investigated, this appears to be a likely outcome.

A second benefit is the capacity for “new” findings to be the source of developing links with theoretical and applied investigations in another subject area of economics. In a discipline as varied and large as economics this can provide a relatively efficient way of identifying potentially relevant research methods and insights that might not have appeared immediately relevant to a specific research topic.

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