Never Retire and Depressive Symptoms: The Moderating Role of Full-Time Aging Working

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Depression has been extensively explored in previous literature; however, many have not focused on older adults, or more specifically, aging workers. Literature is conflicting on how financial strain impacts older adults’ depressive symptoms. Wilkinson (2016) identified financial strain as a strong predictor of increased depressive symptoms, yet no relationship was found by Kahn and Pearlin (2006). Results from prior studies are not conclusive and much remain unknown about the nature of the associations between full-time working and depressive symptoms in later life.

The present study took a further step at understanding the factors underlying how full-time aging workers might experience depressive symptoms among older Americans. Further, we investigated whether full-time aging working moderated the associations of household financial wealth and educational attainment with depressive symptoms in older adults. We analyzed 7,335 adults aged 65 and older from the 2014 wave of the Health and Retirement Study using ordinary least squares regressions.

Results showed that having a higher household financial wealth was significantly associated with decreased depressive symptoms. Having a higher educational attainment was also significantly associated with decreased depressive symptoms. As compared to retirees, full-time aging workers reported less depressive symptoms. Further, the interaction term between total household non-housing wealth and full-time working was significant, suggesting that the association between total household non-housing wealth and depressive symptoms depends on full-time working status. Also, our results indicated that the interaction term between educational attainment and full-time working was significant. However, no significant interaction effect of total household income and full-time working on depressive symptoms was observed.

The associations of chronic health conditions and demographic characteristics with depressive symptoms also warrant some brief comments. We found that having a higher number of chronic health conditions and being female were significantly associated with increased depressive symptoms. Hispanics reported more depressive symptoms than non-Hispanic Whites. As compared to married or partnered individuals, separated, divorced, or widowed individuals reported more depressive symptoms. In contrast, a higher number of living children was associated with decreased depressive symptoms.

This study adds to a growing literature on associations between financial wealth and mental health, particularly depression. Our findings suggest that full-time aging working status moderates the associations of household financial wealth and educational attainment with depressive symptoms. These findings should be highlighted to the general public, educators, financial service and nonprofit professionals. Our findings could be used by practitioners to identify populations at greater risk for the experience of depressive symptoms (Segel-Karpas, Ayalon, & Lachman, 2018). Our findings provide implications for more effective interventions to reduce barriers and to increase access to help from mental health professionals in both workplace and communities.

References


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