

Insights from a Systematic Review of the Retirement Planning Recommendations

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Anecdotal evidence and media reports reveal that many Americans are not prepared financially for the number of years they will be spending in retirement despite the availability of information, educational opportunities, and services to assist with retirement planning and preparation. The purpose of this symposia is to describe the method used to conduct a systematic review of retirement planning literature published since the passage of the Age Discrimination in Employment Act (ADEA) in 1967, report on the research-based retirement planning recommendations published in peer-reviewed journal articles, and compare recommended research-based practices to what individuals are actually doing when it comes to preparing for retirement. Panelists are all members of a multi-state research team, NC 2172, "Behavioral Economics and Financial Decision-Making across the Life Span."

The systematic review was conducted in three steps. The first step involved identifying relevant articles. To do this, journals considered to be the top journals used by practitioners in the financial planning field (Cummings & Heck, 2015) were reviewed. By print launch date, they are as follows: *Journal of Financial Service Professionals* (since 1946), *Journal of Financial Planning* (since 1979), *Journal of Financial Counseling and Planning* (since 1990), *Financial Services Review* (since 1992), *Journal of Personal Finance* (since 2002), and *Journal of Financial Therapy* (since 2010). Articles were searched using a rubric in ProQuest and then categorized by the CFP Board Topic Area (CFP Board, 2015). This process yielded a total of 188 research-informed articles. The second step was to thoroughly review the research design, results, and planning recommendations contained in those topic areas. Special attention was paid to how retirement planning recommendations have evolved over time as retirement policies, social norms, and consumer financial knowledge developed. The third step was to compare evidence-based retirement planning recommendations with current practices of U.S. adults.

This topic is important because it will identify similarities and disconnects between research-based "best practices" and the retirement planning practices of typical Americans. The symposium discussion is expected to provide an overview of the development and evolution of retirement planning research that was published in the main financial planning journals from 1967 to 2017. It will introduce a meta-study method that is designed for a systematic review of a topic of interest to educators, and practitioners, and researchers. The findings of research-based retirement planning recommendations and their evolution over time as the planning environments changed will provide a dynamic view of retirement planning. The identified gaps between practice and recommendation can inform educators and practitioners about the challenges and potential barriers in retirement planning counseling and education. In addition, gaps in existing research will be highlighted and recommendations for researchers will be presented.

References

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