

A Study on Social Intelligence for Effective Optimization of Retirement and Successful Ageing

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Abstract: *This study aims to investigate the role of social intelligence in optimizing retirement and achieving successful ageing. As the global population continues to age, understanding the factors that contribute to a fulfilling and productive retirement becomes increasingly important. The study adopts a mixed-methods approach, combining qualitative interviews and quantitative surveys to gather comprehensive data. Furthermore, the findings may inform the development of interventions and programs aimed at enhancing social intelligence and facilitating successful transitions into retirement, ultimately promoting a higher quality of life and improved overall well-being during the ageing process.*

Keywords: social intelligence, retirement, successful ageing, social engagement, well-being, transition.

I. INTRODUCTION

Successful ageing has become a widely recognized goal, emphasizing a holistic approach to living a fulfilling and purposeful life in one's golden years.

Financial security is a crucial aspect of retirement planning. In this study, we will address various considerations for effective financial planning, including budgeting, savings, investments, and managing debt and also explore strategies for maximizing retirement income, such as Social Security benefits, pensions, and individual retirement accounts (IRAs). Additionally, discussing the importance of healthcare and long-term care planning, including options like Medicare and long-term care insurance.

In another aspect maintaining good health and well-being is paramount for enjoying a fulfilling retirement. This section will focus on strategies to prioritize physical and mental health during the later years. We will discuss the benefits of regular exercise, healthy eating habits, preventive healthcare, and maintaining an active social life. Retirement provides an opportunity to explore new interests, pursue passions, and engage with the community. In this study, emphasize the importance of social connections and community involvement for a meaningful retirement. We will discuss various avenues for staying socially active, such as joining clubs, volunteering, mentoring, and participating in lifelong learning programs. Also address the potential challenges of social isolation and provide strategies for overcoming them.

II. REVIEW OF LITERATURE

(Goel, 2014) Effective and realistic retirement framework certainly has the scope for added complexity. There are certain additional aspects which could have been added in the retirement methodology such as Dividend's logic, Net present value of the portfolio value in current dollars, more data points on historical data for stocks and bonds for effective bootstrapping results for added complexity in the study. For statistical complexity we would want to use different methods to estimate parameters of modern portfolio theory and check on the performance.

(Annual survey of large pension funds and public pension reserve funds, 2012) Financial position of many pension funds and other institutions has improved due to the broad increase in asset values, there are pockets of concern amongst the group surveyed. Central banks have been extremely accommodative in promoting growth and have helped support asset values through continued low interest rates and loose monetary policies. But now investors are concerned about the long-term effects of these policies, in particular the potential distortive effects that they may have on asset values, interest rates, and the eventual unwind of quantitative easing.

(Brown, 2005) California teachers are a select group, the features of their pension are similar to those of Social Security, a program that covers a broader population. Social Security serves as the only defined benefit plan for a growing number of workers in the United States and it is both important and salient to this population as coverage is retained when individuals change jobs. Also like the California teachers' pension, Social Security has key program ages at which covered workers exhibit a propensity to retire. Given these strong parallels, the finding that California teachers' retirement behaviour was little affected by a large pension reform raises concerns about how much of an impact the recent increase in the Social Security "full retirement age" will have on the labour supply of older workers.

(J.P.Morgan, 2023) Investing in alternative assets involves higher risks than traditional investments and is suitable only for sophisticated investors. Alternative investments involve greater risks than traditional investments and should not be deemed a complete investment program. They are not tax efficient and an investor should consult with his/her tax professional prior to investing.

(Jones & Eric, 2017) An important issue is whether the effects of health on economic outcomes are best studied using cross-sectional methods or panel data methods. Cross-sectional estimates may overstate the effect of health on work and wages because of reverse causality. This reverse causality could come from a number of sources. First, it could be that higher incomes cause better health. Those with higher income may be able to purchase better nutrition and health care, for example, or face less stress. Indeed, epidemiologists attribute most of the correlation between health and income to income's effect on health, rather than vice-versa for a recent review discussing how low social status affects the risk of cardiovascular disease and other stress-related health problems.

2.1 OBJECTIVES

- To study how they set a retirement budget and planning in the retirement stages.
- To study the relevance of social intelligence for effective optimization of retirement and successful ageing.
- To study how they deal with issues regarding pre and post retirement phases.
- To study the pattern of creation of a steady source of revenue in retirement phase.

2.2 LIMITATIONS:

- This study is based on retirees from only India.
- Since ageing is a highly individualized process, and people have unique circumstances, health conditions, and financial situations change according to that of several individuals.
- While there is a growing body of research on retirement planning and successful ageing, there are still gaps in our understanding. The field is continuously evolving, and there is ongoing research exploring various aspects of these topics.

III. RESEARCH METHODOLOGY:

This is a descriptive and analytical study. Simple random sampling was used to select 130 retired individuals. Primary data is collected using a well-structured questionnaire. Secondary data was collected from journals, magazines, publications, reports, research paper and websites.

IV. ANALYSIS AND FINDINGS OF THE STUDY:

- The majority of respondents 36.9% are in the age range of 40-50
- The majority of the respondents in the survey identify as male, accounting for 53.1% of the total.
- The majority of respondents 46.2% plan to retire between the ages of 50 and 60.
- The majority of respondents 69.2% indicated that they are currently working.
- The majority of respondents indicated 26.2% that they earn between 30,000 and 40,000.
- Majority of respondents 36.2% choose mid-term financial security.
- The majority of respondents 23.1% select investments for their retirement income.
- The majority respondents 42.3% estimated their financial status between 10,000 and 20,000.
- Majority of the respondents 29.2% prefer having public provident fund.

- Majority of the respondents 45.4% practice active listening and empathy in social interactions.
- Majority of the respondents 60% do not have any outstanding debts.
- The majority of respondents 66.9% plan to have independent living arrangements.
- Majority of respondents 42.3% expressed a desire to pass on land.
- Majority of respondents expressed 52.3% feeling satisfied during their working period.
- Majority of the respondents 50.0% face health issues as their challenges and concern.
- The majority of respondents 56.2% face consequence of low social intelligence as difficulty adjusting to new routines or living situations.

V. SUGGESTIONS

- Retirement planning offer resources and educational materials on retirement planning for individuals as they could include information on savings, investment options, and strategies to ensure a financially secure retirement.
- Financial education develop workshops or seminars on financial and create an educational content on mid-term financial security and different investment options for retirement income
- Health and well-being offer resources and support for individuals facing health issues, as this may include information on healthy lifestyles, managing chronic conditions, and accessing appropriate healthcare services.
- Social and emotional support promote active listening and empathy in social interactions by providing resources and workshops on effective communication and interpersonal skills.
- Inheritance provide information and resources on estate planning, including passing on land, as this could involve legal guidance and financial planning advice related to inheritance and property transfers.
- Job satisfaction and career development offer resources on career development, job satisfaction, and work-life balance as this may include workshops on career advancement, mentoring programs, and stress management techniques.

VI. CONCLUSION

In conclusion, this study on social intelligence for effective optimization of retirement and successful aging highlights the critical role that social intelligence plays in ensuring a fulfilling and productive transition into retirement and successful aging. The study emphasizes that social intelligence encompasses a range of skills, including empathy, active listening, effective communication, and relationship-building. These skills enable individuals to navigate complex social interactions, establish and maintain meaningful connections, and foster a sense of belonging and purpose. Furthermore, the study reveals that social intelligence plays a crucial role in promoting physical health and well-being among retirees. Engaging in social activities encourages physical activity, as it often involves group exercises or outdoor pursuits.

Moreover, the study underscores the significance of social intelligence in the context of career transition during retirement. Retirees often seek post-retirement employment, entrepreneurial ventures, or volunteer work, which require effective networking, negotiation, and collaboration skills. This study underscores the vital importance of social intelligence for effective optimization of retirement and successful ageing.

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