Mental health issues impact retirement saving behavior

October 14 2017

(HealthDay)—Mental health, as assessed by psychological distress, is

associated with retirement saving behavior, according to a report published online Aug. 29 in *Health Economics*.

Vicki L. Bogan, Ph.D., from Cornell University in Ithaca, N.Y., and Angela R. Fertig, Ph.D., from the Media Research Institute in Minnetonka, Minn., discuss the role of mental health issues in retirement savings.

The authors note that mental health issues have a large and significant impact on saving for retirement. Psychological distress correlates with reduced probability of holding retirement accounts and decreasing retirement savings as a share of financial assets by as much as 24 and 67 percentage points, respectively.

"The magnitude of these effects underscores the importance of employer management policy and government regulation of these accounts to help ensure households have adequate retirement savings," the authors write.

More information: Abstract
Full Text (subscription or payment may be required)

Copyright © 2017 HealthDay. All rights reserved.

Citation: Mental health issues impact retirement saving behavior (2017, October 14) retrieved 25 April 2024 from https://medicalxpress.com/news/2017-10-mental-health-issues-impact-behavior.html

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.