

## Psychological Effects of Retirement during COVID-19

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Transitioning from being a part of the workforce into retirement is a drastic change and a huge step in one's life. Retirement is a complex event in a person's life and generally involves a lot of positive as well as negative psychological effects. The time leading up to retirement also involves a lot of planning as older adults have to budget their savings and plan their investments as for the rest of their lives as their income will be stopping. This could cause stress and mental pressure. However, on the positive side, the release from work responsibilities and the newly acquired free time is very relaxing and gives people an opportunity to focus on themselves and their families. A newly retired person gets a whole lot of free time to do all the things they dreamt of doing earlier but couldn't do because of work commitments.

During the Covid-19 Pandemic however, the process of retirement has been extremely different from normal times. It has caused a major shift in the attitudes of people. Research studies show that even during normal times, people transitioning into retirement face a loss of purpose. The pandemic has caused circumstances where we are isolated and locked up in our homes. This phenomenon has caused an even further loss of purpose for retired people as it's that much harder to carry out activities or social interactions which would otherwise be a source of purpose in one's life.

Various factors during the pandemic have led to certain psychological effects of retirement, some of them are:

### **Loneliness**

Generally, when one retires, they finally get the time to rekindle old friendships and familial relations. However, due to Covid-19, everyone is in their own bubble locked up in their homes and the only form of day-to-day interaction is their immediate family. Elder people in retirement homes have limitations of family visits and social interactions. The loneliness hits even harder for retired people who live alone and don't have any immediate family. If retired people are unable to find activities at home that will keep them gainfully occupied, then the abundance of free time coupled with lack of human interaction can cause a lot of loneliness and low mood. Negative physical and mental health outcomes, such as increased depression and anxiety symptoms have been linked to social isolation and loneliness (National Academies of Sciences, Engineering and Medicine, 2020). An increased risk of hypertension, obesity, cognitive decline, cardiovascular disease and death have also been linked to the same (National Institute on Aging, 2019).

A lot of retired people enjoyed day to day activities like going for a walk, going to their place of worship, going grocery shopping, going for classes like yoga etc., however due to lockdowns, all of that stopped. In addition to social isolation, their routines being thrown off resulted in plenty of idle alone time which led to a lot of loneliness and boredom in older age groups.

### **Strengthening familial bonds**

While loneliness could be one side of quarantining and social isolation, strengthening of familial bonds is another side of it. Because we all have been cooped up at home with our families, by default we have all ended up spending a lot more quality time with our family members. A lot of

working parents have found it tremendously difficult to look after their children, while simultaneously running the house and managing work. In these cases, many retired grandparents have swooped in as saviours to lend a helping hand and look after the grandchild while their parents are working. This is a great way for retired people to be gainfully occupied by helping out at home and at the same time, they form wholesome bonds with their children and grandchildren. Since people are saving a lot of their commuting time by working from home, people get bonus free time which they can spend with the family. Helping out your loved ones at home is a very fulfilling and rewarding process. People have also witnessed tremendous loss of lives through the pandemic and hence a lot more gratitude is being seen where people are grateful to be together with their family where everyone is safe and healthy.

### **Pandemic driven financial stress**

Even during normal times, the financial aspect of retirement is stressful. Retirement is a huge milestone in one's life and is almost always intimidating as it means the person's main source of income has stopped for life. With inflation rates on a constant rise, retirement can be very stressful and the economic crash due to Covid-19 just makes matters worse. Covid-19 caused a devastating impact to a whole lot of businesses, which were running losses and had to shut down, while others were struggling to stay afloat. Many employees working for even large international companies were laid off or faced pay cuts. A lot of people who were close to retirement couldn't make the money they had envisioned and planned to make in the last leg of their career. This would definitely be a source of stress and depression to a lot of individuals. Even those individuals whose businesses and jobs were not impacted by Covid-19 still faced financial stressors as the entire healthcare system was crumbling under pressure as a result of which hospital admission prices shot up. As retired people generally have comorbidities and come under the vulnerable category, healthcare expenses could also be a source of stress. As we know, the covid-19 pandemic has also taken a lot of younger lives. There have been cases where elderly retired people, have lost their child who they were financially dependent on. Not only would the grief of losing a child be exceptionally hard to deal with, but also the helplessness that comes with it when they are left alone without the person they were dependent on.

### **Minimalistic Mindset**

Another revelation a lot of people have had through the pandemic is one where people realised they do not need a lot of things to get by life. With malls and shops being shut during lockdowns, people realized they do not actually need to constantly splurge and buy things. During the pre-pandemic fast paced world, people would constantly buy and hoard things that they didn't really need. However, post covid-19, where people were globally confined to their homes, only a few basic essentials were really necessary for us to get by. During the initial lockdowns, restaurants were shut even for delivery and people by default had to eat home cooked meals daily instead of buying restaurant food. A lot of people who didn't previously cook, had to learn how to cook and came out as 'quarantine chefs'. While rising prices and the crashing economy could be particularly intimidating, the Covid-19 induced minimal lifestyle could be reassuring to a lot of individuals that it's possible to lead a fulfilling and satisfying life without constantly splurging on things you don't need. People who have retired generally have to be mindful of their expenses as they have no income, so adapting to a minimal lifestyle is a great way to ease the process. By avoiding unnecessary and impulsive purchases, not only do we save our money but by default we don't clutter our space. Having open, organized and clear spaces automatically calms the mind and leads to a happier mind-set.

### **Eagerness to learn and adapt via technology**

The Pandemic has changed all our lives in a lot of ways, and we have had to adapt to the 'new normal'. Almost everything has moved to a digital space and we live a lot of our lives in a virtual world. A lot of retired adults who otherwise may have been complacent and not learnt any new skills after retirement, are now being forced to learn how to use technology in order to make it through the pandemic. During lockdowns, even getting simple things like groceries from your local

vendor was a struggle as shops were shut or everything was sold out. In these circumstances, retired people had no choice but to step out of their comfort zone and learn how to order things from online vendors. Social interactions have also all moved to a digital space via video calls. With cinemas and theatres being shut, they have to resort to OTT platforms and television for entertainment which would require understanding how to operate specific electronic devices. To avoid exposure to the virus at a hospital, a lot of people in the retirement age group are also resorting to online consultations with their doctors. Thus, the pandemic has encouraged even the older population to get acquainted with technology. Learning how to use technology can be intimidating to older people who aren't familiar with it, however, they can get a great sense of accomplishment once they understand the basics and are able to independently operate electronic devices. Learning how to use technology could also give retired people a new sense of purpose.

### **Reflecting on mortality and life being short**

The Covid-19 pandemic, caused a devastating impact by taking so many lives all over the world. This sudden unfortunate wave of deaths all over the world served as a reminder to everyone that "life is too short". American government data shows that about 2.7 million Americans aged 55 or older are contemplating earlier retirement than what they imagined due to the pandemic. By realizing how unpredictable and short our lives are, a lot of people have had a shift in their mindset and are trying to make the most of their lives. Older adults who are close to retirement age and are financially stable are seriously considering early retirement, so they can enjoy their life while they are still relatively younger and make the most of it before all the old age ailments kick in and limit the experiences life has to offer for them. There's also a new found appreciation for life and people are showing a lot more gratitude for them and their loved one's just being alive and healthy. Unfortunately, we all have heard terrifying and heartbreaking stories of people unexpectedly losing their family members to Covid-19, this has made us realize how many people and things we took for granted pre-pandemic. Research in positive psychology shows that positive emotions, including gratitude are linked with good health and wellbeing. By realizing the value of life- whether our own or whether it is our loved ones, a lot of older adults got a sort of reality check for their priorities and newfound sense of extra gratitude.

### **Resilience**

Epidemiologists around the world are in agreement that age is one of the most important factors that dictate the chances of surviving Covid-19. Statistics show that the highest mortality rate with Covid-19 is in the older population, especially those above the age of 65. Transitioning into retirement is a massive change by itself, however, when the entire world is going through a pandemic which serves as a reminder that you come under the most vulnerable population, it can tend to be a bit overwhelming. However, with age also comes wisdom and experience which leads to greater resilience. A study took place in Canada and the United States of America in March and April 2020, where 776 adults aged 18-91 years reported Covid-19 threats at baseline, then completed surveys every night for a week about their daily stressors, positive events and affect. Results of the study showed that older aged people in comparison to the younger, predicted less concerns about the threat of Covid-19 across multiple domains, in addition to higher positive affect, lower negative affect, and more frequent positive events. Older adults had less non-Covid-19 daily stressors and lesser perceived control over stressors, but higher perceived coping efficacy than younger adults.

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*Acknowledgements: Nil;*

*Conflict of Interest: Nil;*

*Funding: Nil*