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Economic inequality in later life and imagination of the future

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Abstract

The personal futures of older adults are continually in mind, motivating goals, desires and plans. People approach the near and long term with differing agentic traits and dispositions, and they face forward, as well, from differing standpoints according to socio-economic position. This is a study of how persons who are economically privileged diverge in their future thought from persons of modest means, asking how income level qualifies the capacity to imagine, and foresee affecting, the future. We draw upon interviews conducted with 42 older, community-dwelling individuals in the Midwestern United States of America, a sample that was partitioned into two groups, one with below-median incomes *versus* one with incomes above 200 per cent of median. Interviews disclosed various foci of future thought with common contents among the two groups. Three foci, however, confirmed between-group differences in confidence about handling possible material and support needs, and also in enacting idealised norms of retirement. The underlying theme of these foci – financial security, long-term supports and services, and trips and travel – was the perceived affordability of the future. We conclude that there is indeed a material basis for imagination of and proactivity toward the future. When paradigms about later life set expectations that idealise lifestyle choice, consumption and prudential preparation for the future, these are prospects towards which some can reach more readily than others.

Keywords: agency; financial security; future thought; inequality; proactivity

Introduction

Adults of all ages have ongoing thoughts about the time ahead. This ‘mental time travel’ between present and future may be deliberate or it may be spontaneous as the mind wanders over intended or possible events (Suddendorf *et al.*, 2009; Warden *et al.*, 2019). The act of imagining things that may lie ahead has emotional valences between hope and dread, pleasure and threat, and can even settle into ambiguity (Lang and Damm, 2018). More holistically, subjective construal of the future can simulate ‘possible selves’ such as a hoped-for self or a feared self (Markus and Nurius, 1986; Erikson, 2007), conjuring these out of one’s personal

past and present while also bounded by the opportunities and constraints of social location. Other important resources for prospective thought are the cultural scripts, mental maps or timetables of the lifecourse that suggest the way that life goes or should go, and when things should happen or could happen (Toothman and Barrett, 2011).

The imagination of the future warrants research attention in its own right, but especially because it motivates goal selection, planning and activities (Bandura, 2001). Seeing the future, individuals may set themselves prospectively to bring it about, deny it or resign themselves to fate. In doing so, they 'draw upon past experiences in order to clarify motives, goals, and intentions, to locate possible future constraints, and to identify morally and practically appropriate courses of action' (Emirbayer and Mische, 1998: 989). Indeed, considerable research has shown that perceptions of the future affect a variety of outcomes in regard to wellbeing, health behaviour, risk behaviour and planning (Kooij *et al.*, 2018). In later life, the action implications of future views are unique in the course of normal human development because the prospective temporal space grows progressively smaller (Carstensen *et al.*, 1999; Lang and Carstensen, 2002). Subjective perceptions of a lowering time horizon, optimally, should shape age-related preparations to secure one's quality of life, social connection and care (Kornadt *et al.*, 2015).

Developmental models of such proactivity cast future views in the role of independent variable. But what, in turn, shapes future views? One set of possibilities includes personality and 'agentic traits' such as locus of control, self-efficacy and self-esteem (Kooij *et al.*, 2018). Another possibility – one relevant to later life – is corporality, people's awareness of where they are in the (remaining) course of their lives. The perception of time as open-ended or limited is a key tenet of socio-emotional selectivity theory, where one's views of the future play a 'critical role in the ranking and execution of behaviors geared toward specific goals' (Carstensen *et al.*, 1999: 167). The perception of time's expansiveness has been shown to be strongly and negatively correlated with chronological age (Lang and Carstensen, 2002).

Economic status and future thought

This study will examine yet another source of future views: the extent to which the imagination of the future has a material basis. Specifically, to what extent does economic status shape older individuals' vision of their agentic capacity to form and pursue goals, and thereby to enact futures? Theoretically, structural advantages should give people more agentic options and raise their appraisals of possible successful action (Emirbayer and Mische, 1998; Hitlin and Johnson, 2015). This is borne out by analyses of survey data on expectations. Manski (2004), for example, has found among middle-aged and older adults that higher levels of schooling decrease expectations (subjective probabilities) of job insecurity and increase optimism about investment success.

Cohorts of older adults, by a lifelong train of circumstances, find themselves stratified as to the economic and other resources that they can access for effective functioning in important life domains (O'Rand, 2009; Crystal *et al.*, 2017; Carr, 2019). Such disparities within cohorts are generated by systemic, inequality-generating processes that yield power and resources to some more than others

(Dannefer, 2020). Disparities, as well, accumulate from individual differences, choices, events and fortuity, all of whose consequences compound over time. Although income supports and entitlements from the welfare state help reduce poverty overall, they do not dissolve inequalities as older adults face common challenges (Abramson, 2015).

Among Americans aged 70 and older, a recent survey named those challenges (at least half of respondents 'moderately or extremely worried') as losing memory, losing independence, poor health, entering a nursing home and financial security (NORC, 2017). A suite of worries is one way to assess the contents of imagined futures. That same survey found that two-thirds of persons over 70 were nonetheless optimistic about growing older and ageing. The mix of upbeat and downbeat views – majority optimistic, majority worried – implies the multi-dimensionality of future thought. In psychological research, individuals' future time perspective (FTP) has been characterised by a wide variety of conceptualisations, dimensions, constructs and measures. In an attempt to co-ordinate diverse theory and research on this topic, Kooij *et al.* (2018) conducted a meta-analysis of FTP measures and their relation to antecedents, outcomes and potential mediators. Taking FTP to be 'a general concern for and consideration of one's future', the measures encompassed the extent of future orientation, perceived length of the future, extent of anticipated events and affective evaluation of the future. The analysis swept in 212 studies worldwide and covered a seven-decade age range. Of interest here, 'although older people are less positive about their future opportunities, they are also more attuned to their future compared with younger people' (Kooij *et al.*, 2018: 883). Also reported was a modest, positive mean correlation (based on 38 studies) between measures of socio-economic status (SES) and FTP, $\rho = 0.16$, suggesting that across adulthood higher SES coincides with more confident perceptions of the future.

The present study

As people grow older, their personal futures are continually in mind. They approach the near and long term with differing individual resources and dispositions, and they also face forward from differing standpoints according to socio-economic position. Abramson (2015), in his ethnography of several poor and middle-class neighbourhoods, described in depth how older people's daily experience – the lived outcomes of stratification – occurs on an uneven playing field. It follows that unequal economic contexts should likewise shape older adults' imagination of the future – what there may be to anticipate or manage, what they can count on or not.

This is a study of how persons who are economically privileged diverge in their future thought from persons of modest means, and asks whether and how socio-economic location qualifies the personal capacity to imagine, and foresee affecting, the future. Through semi-structured interviews with older adults, we explore major foci that distinguish the future views of older adults who are less and more advantaged relative to each other. We confirm that the groups do diverge in their readiness and optimism about handling possible material and support needs, and also in enacting idealised norms of retirement.

This study was conducted among a small sample of older adults in the United States of America (USA). What does economic inequality mean in a US context? The World Bank classifies the USA as a high-income country affording citizens on average a higher standard of living relative to the developing world (Hamadeh *et al.*, 2021). Nevertheless, the USA has a higher rate of income inequality (as measured by the Gini coefficient) and relative poverty compared to the other developed nations of the Organisation for Economic Co-operation and Development (OECD, 2019). Moreover, among persons aged 65 and over, the USA shows a relative poverty rate that is 70 per cent higher than the OECD average (OECD, 2015: table 1.A1.1). Within US cohorts of older adults, income and asset inequality (by the Gini measure) actually grew between the mid-1980s and 2010 (Crystal *et al.*, 2017; also Weller and Newman, 2020). Rising retirement income inequality has meanwhile occurred within a liberal welfare state model that relies less on social protection programmes and more on market (private) mechanisms for income security and for meeting health expenses (Hardy, 2009; Polivka and Luo, 2020). This study's setting is, thus, a wealthy nation but one nonetheless with diverging economic advantage in later life.

Methods

Our analysis is based on interviews completed as part of the Altern als Zukunft/ Ageing as Future project, a collaborative, multinational, mixed-methods study of perceptions of time in later life (<http://www.alternalszukunft.uni-jena.de/index.php?lang=en>). Here, we draw upon interviews that were conducted in two periods (2013–2014 and 2018–2019, 30 separate interviews per period) with community-dwelling individuals in the Midwestern USA. These participants were recruited by posting notices at senior centres and apartment complexes, in community newspapers, by online invitation and by word-of-mouth referrals. We screened volunteers to be at least 65 years old (first period) and 70 years old (second period), self-identified as retired (first period), community-dwelling and functionally able to participate in the interview. Prior to interviewing them at their homes or, in a few cases, in public places, we told participants that we would be asking about their daily life in retirement and after age 70, and for their thoughts about the future. The samples were recruited with sex and age quotas to reflect a range of experience in retirement; the second-period sample was recruited, in addition, from certain locales where persons with modest means were likely to live. Compared to the general population of Americans aged 65 and older (Federal Interagency Forum on Aging-Related Statistics, 2020), this group of cases was somewhat more likely to be male, older, less likely to be married and (by design) less likely to work.

Our semi-structured interviews typically lasted 60–90 minutes, although a few extended longer. The basic content of interviews centred on how retirement came about, life and activities since having retired, and preparations and expectations for the future (Koss and Ekerdt, 2017). Both of the present authors conducted some of the interviews; none of the interviewers knew the study participants prior to interview. Whenever possible, participants were interviewed alone, although in a few cases spouses were present for at least a portion of the time. The sessions were recorded and transcribed, and in the excerpts that follow we have masked or changed some details to preserve confidentiality, including names of persons and

locations. All ethical requirements of informed consent, confidentiality and protection from harm were met in accordance with US standards for research with human participants.

For the present analysis, rather than compare across the range of SES in these 60 cases, we created two separate, polarised status groups with less and more economic advantage. Financial circumstances in later life are rooted in earlier statuses such as education, occupation and marital experience. Income and assets – the two common indicators of economic status for older adults – are thus outcomes of lifecourse processes (Hardy, 2009; Carr, 2019). Of the two indicators, the information available to us for this purpose was a monthly income category that participants selected from among a set of options. This is a gradational approach to social class designation (Gilleard and Higgs, 2020). The income categories changed between the two periods following the larger design for the Ageing as Future project being conducted at sites in four other nations. For this analysis, lower- and higher-income groups were created by comparing persons with approximately below-median income to persons in some higher-income tier. In the first period, the lower-income group had monthly incomes of up to US\$2,000 contemporary dollars, and the higher-income group had monthly incomes at least 200 per cent of that amount, or \$4,000. In the second period, the groups respectively had incomes up to \$2,600 and above \$5,200. The income cut-offs in the second period were 30 per cent higher than those in the first period. In defence of these cut-offs – below median and 200 per cent of median – the US median incomes for persons aged 65–74 were \$2,057 in 2013 and \$2,372 in 2018, figures close to our own approximate medians (US Bureau of the Census, 2021). We note that the groups have ‘lower’ and ‘higher’ incomes relative to each other, but these labels do not characterise absolute standards of living (e.g. hardship, affluence).

This strategy yielded an analytic sample of 42 persons. Table 1 shows group characteristics, with 19 persons altogether in the lower-income group to be compared with 23 persons altogether in the higher-income group. The inclusion of lower-income persons was more likely in the second period, per our recruitment design. For the sample as a whole, which was 90 per cent white, participants were fairly well distributed across sex, age and marital status. However, within the two groups, persons with lower incomes were more likely to be female, younger than age 75, and single or divorced. The higher-income group, by contrast was characteristically male, somewhat older, and more likely to be married or widowed.

Across the interviews, we invited participants to discuss views of and plans for their personal futures. In the first period, we asked about preparations for their later lives, including health maintenance, health care directives, where you will live, how old you would like to become and why, wishes for the future and any specific plans. In the second period, additional questions invited talk about ‘turning points still ahead of you’, what is a ‘good old age’ and how to achieve it, and the possibility of dependence on others. Questions were open-ended, allowing participants to respond freely or not at all; a few questions were confined to single domains or dimensions, e.g. health or perceived longevity. (Interview guides are available from the authors upon request.)

Interview transcripts were analysed by the flexible coding method of Deterding and Waters (2018). For index coding, we identified all passages that conveyed

Table 1. Characteristics of the study sample in total and within income groups

	Total	Lower income	Higher income
N	42	19	23
<i>Percentages</i>			
Study period:			
2013–2014	45	32	57
2018–2019	55	68	43
Sex:			
Female	53	79	30
Male	48	21	70
Age:			
65–74	40	58	26
75–84	40	26	52
85 and older	20	16	22
Marital status:			
Married	33	16	48
Widowed	33	32	35
Divorced, single	33	52	17

replies to the questions above. Such prompted thought about the future held content that people said will happen, might happen or will not happen. These contents included appointments already fixed in time, intentions to do something, aspirations to act, and desires that are out of reach but nonetheless objects of future thought. While doing this, we compiled a list of analytic codes to denote discrete foci of future talk, such as health concerns, family events, housing, community service and a form of non-response to questions about the future: taking things ‘one day at a time’. We applied analytic codes to the passages, and then assigned passages to the main attribute, *i.e.* membership in the lower- or higher-income group. If there was sufficient density of replies within and between groups, we then compared passages to determine whether lower- and higher-income members spoke of that particular future content in similar or diverging ways. What does one group emphasise that the other does not? Concurrent with the selection and condensation of analytic codes and the comparison of income groups, we were alert to disconfirming instances and negative cases within and between groups so as to guard against interpretive bias (Ryan and Bernard, 2000).

Findings

Combing peoples’ construal of the future, two things deserve preliminary mention. First, some people were unable to engage fully with our questions about the near or long term because their present situations kept them from looking out too far.

Certain circumstances eclipsed imagination of the time ahead. One was advanced age ('When you're 89, you know you're going to die') and another circumstance was self-reported emotional difficulty with sadness, depression or grief. Likewise, progressive illnesses (dementia, cancer) in oneself or a family member left plan-making uncertain. Second, some future views were generated within marital and family contexts. These may be 'household' decisions about leisure consumption or living arrangements, or goals formed in consideration of others (Queen *et al.*, 2015). This is the lifecourse principle of 'linked lives' (Elder *et al.*, 2003) and it revealed itself in conversation that was cast in the first-person plural, 'we'. Although our report attributes thoughts about the future to individuals and individuals indeed spoke them, they could well be multi-actor rather than solo views.

Participants named various kinds of plans, goals, wishes and anticipated events, and we keep in mind that any perceptions of the future are emergent and subject to revision. In the sections that follow, we first note common contents of future thought that did not appear dissimilar between the lower- and higher-income groups. Following that, we review three topics that had a contrasting expression between the two groups: the tone of future thought when discussing personal finances, the supports and services that would be available to them, and the degree to which they expected to travel in the time ahead.

Little apparent difference between groups

Regardless of income, two-fifths of our present sample parried our questions about the future by saying at some point that they only wanted a continuation of the present. 'Just stay the course', 'Just enjoying life as I am now', 'One day at a time'. What, we asked, are your wishes for the future? Do you see any turning points?

More or less proceed as I am. I find myself very content. And so you look in the future and you hope for the best. And right now the best for me would be pretty much as it's going now. (George Heinz, 85)

I'm happy. Satisfied. I don't know that I would have any more goals than I have right now. Just enjoy. (Eloise Greer, 80)

You know, I am not a very future-oriented person and I don't think much about what the future will hold, or what I want it to hold even. I mean, I want to continue to be healthy and active and have fun. My husband feels the same way. We just kind of keep supporting each other in that way ... But I don't see any turning points except that last one. (Candace Hyde, 73)

On their face, such sentiments convey contentment with the present and no need of further goals, perhaps with few illusions anyway about controlling the future (Romaioli and Contarello, 2019). But there may also be a disinclination to tempt fate and risk future hazards to wellbeing. Such avoidance of future thought may indeed be adaptive: savouring the present so as to limit prospects for a feared possible self (Gott *et al.*, 2008; Lang and Damm, 2018).

Saying that today is enough, however, did not stop people from foreseeing future events elsewhere in our interviews. A common wish for the future was 'enjoying my children and grandchildren ... enjoying their lives and careers', anticipating

graduations and weddings, and wanting to know ‘how it all turns out’. Out of concern for their future physical and cognitive health, people stated resolutions to maintain their health and social engagement. Some intended further spiritual development. By and large, people already had (or were aware that they should have) wills and advance directives. Had our questions pursued end-of-life arrangements in greater detail, perhaps the nature of estate and funeral planning would reveal patterns of difference between income groups. Across groups, another practical matter on the horizon was the need to sort through papers and possessions – organise, downsize – ‘so that I don’t leave all the mess for my family’.

The time ahead also held idiosyncratic personal ‘projects’, such as writing a memoir and family history, scheduling coming-of-age trips with each grandchild, selling a business, putting a paraprofessional certificate to use in the community. Some participants were committing themselves to the development of new civic initiatives and services. The personal project might be a financial goal: creating funds to support grandchildren’s education or building one’s estate for eventual bequests to higher education. Some of these objectives could be characterised as prosocial and generative (Lang and Carstensen, 2002), and some will require better incomes, but the personal value of future plans may not lie in their costliness. For example, Rhonda Blair (79) wanted to lose weight and be more active because: ‘I’d like to be able to walk without a walker’ and stop falling. ‘Other than that I have no real goals. As the time comes along if I want to do it, yeah, I’d like to do it. I don’t wanna go up rock climbing or anything stupid like that.’ Finally, a number of people at times imagined not a personal future but the public’s future, with some optimistic and some pessimistic about social, political and cultural trends, including technological change, the environment, inequality, political conflict and warfare. Such sentiments, however, did not map to income groups in a patterned way.

Contrast: financial security

By definition, participants with different levels of income will find life affordable at different levels. This was apparent as we visited our participants and saw the relative affluence of their neighbourhoods, homes and furnishings, and heard about their purchases (or not) of services and experiences. We did not initiate conversation about household finances (except for an income checkbox at the interview’s end), yet the majority of the lower-income group (15 of 19 persons) voluntarily spoke of their situations, telling us about modest levels of consumption, both at present and foreseen for the future. A few participants explained their status as due to an inability to be employed (‘Nobody wants to hire an old man’), and two men and one woman said that they had exhausted their savings on health expenses for a spouse.

About present spending, we heard people in this group say that they ‘can’t afford’ things and ‘it costs money’ to do this or that. ‘It’s hard living down here at the end of society’, said Earl Yoder (72), who had trouble finding affordable housing. ‘What I would like is not to have to worry about every damn dime’, said Kay Meyers (71). She continued later:

And I don’t care about being rich. And I don’t, you know. Money doesn’t make you happy. I don’t believe that at all. Except that if there’s never quite enough,

that's a statement in itself. It makes your life miserable. I guess, you know, some people manage to be cheerful in spite of that ... But it just gnaws at me, you know. God, how are we going to do this? How are we going to do that? Because the house, of course, isn't paid for.

Virginia Hawk (73) said:

I need a gym. And I can't join them 'cause I don't have money. [Others] said why don't you join the Y? I said I don't have that kind of money! Otherwise I would. That's why I go to the [senior centre]. 'Cause I don't have money like that! And they don't care who you are, they ain't gonna let you have a break. It's expensive, I heard, to go.

These were the sharper complaints. However, Gloria Emerson (89), whose daughter 'bought this house for me', said that 'I get along fine. I've got plenty of money; it's just because I don't have to pay to live here'.

Financial security, however, entails something beyond present spending. It implies an ability to handle future expenses or commit to the costs of a golden-years retirement. Asked about future plans, Henry Barnes (87) told us that he had just incurred several hundred dollars in car repairs. 'And I'm lucky I had a credit card. But which means I'm going to be paying.' We asked whether that makes it hard to plan for the future, and he said, 'Yeah, lack of cash.' Candace Hyde explained how a modest financial situation can make the future a worry:

I just don't seem to think about the future. I don't know that that's smart. It seems sometimes when I think about the future it's because I'm worrying about money. Our monthly income is about [dollars per month] and it's fine for now, unless something comes up.

As an example, she recalled that her husband had needed several thousand dollars' worth of surgery, an amount for which they were not insured:

So when something like that happens, then I think about the future. I think, ah, there's this, and then we need [certain home repairs], and then I think of a lot of what-ifs because we don't have very much savings. We have enough monthly income, but when something big comes up, it's kind of hard to figure out what to do.

Beyond difficulties in handling expenses that come up, some participants also mentioned a style of retirement consumption that is beyond them. In reply to a question of ours about the meaning of retirement, we heard Henry Barnes observe: 'Well, it depends on whether you have a lot of money or no money.' Kay Meyers said of retirement: 'Maybe I never really thought about it a lot. But kind of in the back of my mind it was like, rosy.' Instead, her situation 'gnaws at me'. Lacking the wherewithal, people nevertheless told us what they would like to do, mainly travel; two women said that they would make more charitable contributions. Ursula Underwood (72) said she would like to

contribute to more things financially that I care about a great deal and [right now] I just can't contribute much. And travel. Not expensive kind of travel, but it would be nice to do some of the [educational] stuff without thinking about the price.

Among the lower-income group only, there was one additional line of financial future thought: employability. One of the tenets of developmental theory is adaptation by compensation: if goals cannot be met with present strategies, one can try alternatives (Baltes, 1997). If income is insufficient, perhaps one can work. Several persons wanted to do so or wanted more work than at present, but efforts to achieve this were not apparent. David Visser (70) had quit working before a surgery several years before but thought he would enjoy 'being helpful' again by working. Employment income was as yet an aspiration. Two people, however, were working, and when we asked about future turning points, they said that they needed to work for income and that work was paramount for their futures. A 76-year-old woman, Merica Tallman, ticked off three goals for the coming year: to exercise and lose weight, to stay healthy for her grandkids 'and to keep my job! That's what I want'. Warren Forke (71) planned to work to age 75 in order to enhance his earnings record for Social Security.

And it's a challenge for me! ... My most important objective is to maintain my health so that I can continue to be gainfully employed, healthy and enjoy this part of my life.

By contrast, finances were not as prevalent a topic among higher-income participants. Only about half mentioned it, some observing that things, while fine for now, could change with increased health expenses or housing costs. The three higher-income people who were still working or hoping to return to work voiced a motive to continue to be involved in their profession rather than a financial need to work. Of the two working, Marc Trocone (76) needed to figure out how to sell a business and Rich Lantz (77) still enjoyed his job and was busy with clients. Jack Bingham (75) had come out of retirement before and was considering working again for the challenge of it.

We also heard expressions of contentment in the present from this group. One widow called herself 'very fortunate': 'My husband, when he passed, he left me financially stable. And I have good people who take care of my money and stuff for me.' Another widow said:

I sit here and think, you know, I'm in a beautiful place, I have beautiful food. I have everything I could possibly want. Yet somehow, it seems too much. You know, why am I so fortunate?

An 87-year-old widower had calculated an adequate income out to at least age 95. 'Lucky', said one husband, 'we have enough money to travel'. In reply to our question about having a will, another husband said:

We have financial assets that are more conservative and throwing off what we need by way of monthly income, so that we can do what we want when we want.

Again, where finances intersect with the future is in the perceived capacity to manage contingencies. Asked about any future turning points in her life, Ellen Heckman (75) said:

Well, there is a randomness. It's a random world, right? But I have this wonderful environment [her home]. And I credit my husband with this. He left me with this wonderful environment. And I just intend to keep it. I don't have any intention of selling. And I tell my kids this is part of their estate. But in the random world we're in if some health issue hits me and I have to make a change, I'll deal with it. But for the moment I'm delighted.

Marc Trocone recalled how he had to write a cheque in the amount of several thousand dollars to have his wife admitted 'fast' to a nursing facility:

And I thought, oh well, many or most people would not be in a position of writing a cheque like that, and then moving their family member in. A lot of people would have a problem with that ... You've got to be ready to write those kind of big cheques if you want that kind of service, you know. So that did cost more money. Reserves, people need reserves.

If the near- or long-term future was imagined to involve unforeseen expenditures, the two groups were conscious of, and diverged in, their probable capacity to meet that challenge. From lower-income persons, we heard wariness, and from higher-income persons, we heard more confidence. People's anticipated ability as consumers is a motif that continues below in sections on physical dependence and travel.

Contrast: long-term supports and services

Whereas we did not lead people to talk about finances, we did ask directly about future functional decline with questions about preparations for 'where you will live' in later life and about the possibility of depending on others 'to get around or for help with your daily activities'. Essentially, we were asking people to imagine themselves in the 'fourth age' of progressive dependence and decline, something that older adults can readily do (Sörensen and Pinguart, 2000; Koss and Ekerdt, 2017). In fairness, what sort of infirmity might happen and when – this is unknowable and so talk about it is speculative. Even so, we saw differences in the way that the two groups imagined their meeting the prospect, one typically with informal supports and the other foreseeing reliance on housing solutions and paid care-givers. To put this topic into context, the US welfare state lacks comprehensive provision for long-term care, being at best a piecemeal system that frustrates people who seek services (Kane and West, 2005; Carr, 2019).

In the lower-income group, some had little to say about such a scenario. Will there be a time, we asked, when you need more help? 'I hope not', 'I try not to think about it.' Said Virginia Hawk:

I don't know! I don't know what I'm gonna do ... So I just go day by day. I'm not going to worry myself, not gonna worry myself sick about what I'm gonna do when I get old. I'm just waiting for it day by day.

A few referred to nursing homes ('I may need to move to a unit, you know'). Though there was awareness that the Medicaid programme (health insurance for low-income persons) could support that expense, only one person believed that she had the financial means herself, in the form of long-term care insurance.

Family strategies also came up: talk of relying on children or relatives, moving to live near them. Lower-income participants sometimes mentioned children matter-of-factly as the resource that they could depend on as they aged and needed care. Virginia Hawk said she would probably go live with her daughter in the event she could not stay in her house. Others mentioned the lack of children. Warren Forke explained that he did not have children to help him but if he ever needed assistance he would move to another city so that younger relatives could care for him. Some participants were currently caring for older parents or had cared for parents and envisioned a similar arrangement in their own advanced age. For example, Rose Hoppe (73) currently cooked and cleaned for her own mother who needed assistance and who lived nearby. She foresaw a similar scenario for herself: 'I don't have nobody to take care of me. I mean my daughter would move me in over there, but I don't want to be a burden.' Norma Stewart (72) already lived with an adult daughter in order to share expenses and she spoke with disappointment about other relatives who could not be relied upon to come through for her as she aged:

We're not as important in the family structure, like we were when I was young. You took care of elders, you respected them. It's not that way anymore, in *my* world.

For lower-income individuals, family members rather than savings or insurance were the primary resource that they could anticipate for the fourth age.

Ursula Underwood foresaw a social solution for her potential needs. As she surveyed the community, local options for supportive housing 'don't look appealing to me and I can't afford them anyway'. On one hand, she did not think she would qualify for low-income, subsidised senior housing. On the other hand, she named assisted living facilities, independent living facilities and long-term care insurance all as unaffordable. Instead, she saw an answer in forming a grassroots group of supportive age peers and neighbours in the spirit of the Village Movement (Lehning *et al.*, 2015). 'And so for me – what *I* do – towards my future is getting to know my neighbours. I do a whole variety of neighbourhood activities actually.' This network, as she imagines it developing ('neighbours helping neighbours'), could furnish her with community-based supports, services and programmes.

The higher-income group, in common with the lower-income group, took into consideration the proximity and potential advice of family members, yet they characteristically anticipated turning to housing solutions in the event of frailty or infirmity. Three persons noted that they already lived in retirement communities where 'continuing care' would be available – an insurance arrangement that hedges future needs. Ernie Green (82) and his wife had visited, by his count, 16 retirement communities 'because we wanted a life-care contract'. Where they lived now, 'we have a contract that will take us all the way through'. Other participants raised the option of remaining in their current dwellings and using home modifications to facilitate ageing in place, or hiring

home care services, or both. The basement floor of 83-year-old William North's house could be used as an apartment: 'Everything would be enough to take care of [paid care-givers]. If we needed in-house care-givers, they could stay down there and have total privacy and independence'. Jan Hunzeker (70) would shortly be moving to a newly built home. Asked about possible dependence on others, she said:

Oh yeah. I've made sure with my children that I can stay where I'm moving to now. They can hire somebody to stay with me. I've got the money to do it and that's what I want ... Now I'm financially fine. I don't have any problems there. I'm choosing exactly the type of place I want to live. And I've got one big enough that somebody could live with me. And I've made it perfectly clear to my children that when you take the car keys away from me, just hire somebody to live with me.

Seven others in the higher-income group expressed a 'contingent' kind of residential reasoning (Koss and Ekerdt, 2017). They could imagine the possibility of moving to more supportive housing and they had possible destinations in mind. Said Nora Richardson (71):

Personally, I don't want to live with a bunch of old people. But it will come to the point possibly someday when I will not be able to take care of myself. And I understand that. I know that.

These participants named places. Marc Trocone, whose late wife had needed to enter a facility 'fast', had his eye on that same life-care complex. 'You know, you worry if you're going to have enough money for all that stuff. I'll probably have enough.'

If they were to become functionally dependent, members of the higher-income group foresaw expenditures that would meet their needs. As a group, the lower-income people saw a fourth-age future either as something that they would rather not think about or perhaps as manageable with family strategies.

Contrast: trips and travel

With reduced role obligations after retirement, older adults are freer to visit the people and places that are meaningful or appealing to them. In this, they are encouraged by mature marketing efforts that endorse tourism and escape as norms of retirement (McHugh, 2003). Our interviews about the future did not specifically ask about travel, but we gleaned talk about it in reply to our questions about plans, goals and turning points to come. Trips are events likely to be slated months or seasons in advance, especially if there are reservations to purchase or the schedules of travel companions need to be accommodated. Such journeys-to-come are 'appointments' that structure a calendar and thus the future. People take genuine pleasure in anticipating such outings and the trips become topics of conversation with others, as they did with us.

Among the lower-income group, foreseeable travel was primarily regional and none was to occur outside the continental USA. These would be visits to family members and friends, next-generation events, joining others in a time-share stay

and touring the national parks. Nevertheless, the desire for broader horizons was there for Louise West (73) who aspired to range more widely ‘if I had all the money in the world’ and was physically able. She wanted to go back to England and also see Australia and New Zealand.

Members of the higher-income group had actually scheduled themselves for those exact places and more. Whereas they also had domestic trips planned by car and air and for the same social and sightseeing purposes as above, there was a striking volume of talk about overseas travel. As people conversed about these upcoming trips, they likewise reviewed past destinations – sometimes pointing to photos or souvenirs in the room – as a way of explaining return visits or ventures into new sights. Altogether, travel talk among this group managed to reference tours, cruises and rental stays across the world’s continents: various nations in Europe, South-East Asia, South America, Africa, Pacific Islands, Mexico and Canada.

This sort of experience consumption was self-reported to be an ongoing feature of life. ‘We plan the year around’, said Xavier Grover (68), with driving trips ‘and we’ve been doing a lot of travel overseas’. Olivia Mitchell, at age 93, had just renewed her passport for a coming trip. According to Niles Kingery (81): ‘We do a lot of church. But most of our other life is travelling. We’ve travelled a bunch and it’s a lot of fun.’ He recounted having gone on several dozen cruises with his wife, with one coming up in a week. Doug Miller (75) relayed how travel talk flows among his and his wife’s circle of friends. Asked about his goals, he said, ‘Well, yeah, I want to take more trips ... [My wife] wants to go to Tuscany and so do I. Our friends do this all the time. I mean, it’s just sinful.’ The friends talk about ‘having been to Spain many times, Portugal many times’. Having already ‘been to the big places’, now they ‘rent a villa in Tuscany and spend time there and take little side trips’.

Examining the cultural discourse about travel in later life, Hitchings *et al.* (2018) wonder whether older people feel pressure to be ‘busy travellers’ and thus conform to norms of active ageing. Our participants, of lower income and higher income, were mobile, but the latter group could imagine a cosmopolitan spread to their experience, now and to come. Spatially, they seem to live and move in a bigger world (McHugh, 2003).

Discussion

This analysis separated interview participants into two groups, one of lower and one of higher income, in order to examine between-group differences in the content of future views and confidence about managing the time to come. Whereas there were numerous desires and aspirations towards which the groups held common views – *e.g.* family engagement, health maintenance – three topics raised contrasting views whose underlying theme was the perceived affordability of the future. First, although financial security was not a topic that we guided people to address, the personal capacity to handle unforeseen expenses or become employable came forward as concerns for the lower-income group, but were hardly so for the higher-income group. Second, we prompted people to resolve a hypothetical: the prospect of fourth-age dependence on others. Again, the lower-income group was wary of

this scenario and imagined recourse to family and social support. The higher-income group also foresaw activating family help but, uniquely, projected solutions in the form of housing and paid care-givers. Third and unguided by us, people readily, happily spoke of trips and tourism as events populating their futures. What distinguished the higher-income group was the upscale consumerism of their travel. Reviewing these three topics, we do not mean to imply that the lower-income group were categorically have-nots and anxious about the future (though some had lifestyle complaints). They were nonetheless aware of their limited resources with which to formulate and realise potential goals and plans.

We can conclude that there is indeed a material basis for the imagination of the future. An alternative method for investigating the social stratification of future views would be the application of measurement scales that assess selected dimensions of FTP (Kooij *et al.*, 2018), next using correlation techniques to infer their relation to objective measures of SES. Using qualitative interviews, we can instead listen directly to the 'subjective realisations of social division' (Gilleard and Higgs, 2020: 1) and how they matter for what is possible to hope for (or fear) in meeting the challenges of dependence or achieving an idealised retirement. Another advantage of a qualitative approach is an understanding that, for some older adults, thoughts of the future are overshadowed by, or at least narrowed to, present preoccupations, such as illness or grief. In addition, qualitative interviews lead us to rethink the proper unit of analysis for studies of future thought. We suspect that some desires, goals, plans and objectives for the future are less personal cognitions than they are shared projections among couples, family members or social groups (Hoppmann and Gerstorf, 2016).

Limitations and future study

Our study findings have limits, having been based on a small, regional sample of older adults in the USA, a sample that we partitioned, for heuristic purposes of comparison, into a lower-income group and a higher-income group. The groups were polarised in the sense that the range of income for the higher tier, at its minimum, was twice the level of the maximum for the lower tier; persons with incomes in the middle were not part of the analysis. With a larger sample, the ability to form additional income groups might have shown more points of difference in the stratification of future views. Larger numbers might also supply a greater density of specific replies for other foci of future thought and disclose additional between-group differences. For example, a few persons in the higher-income group were leading new civic initiatives in their communities; their confidence in the eventual success of these ventures likely drew upon social capital that had been accumulated during work careers. We noted the absence of equivalent initiatives in the lower-income group, but the evidence base was too small to develop the comparison.

Larger numbers, finally, might allow us to untangle the confounding of gender with income in our two groups: the majority of the lower-income group were female and the majority of the higher-income group were male (Table 1). This confound or joint disparity is likewise observed among older adults in the USA. For example, the likelihood of retirement income insecurity is greater for women than men (Polivka, 2020; Weller and Newman, 2020); compared to men, older

women are less hopeful and confident about their financial prospects (Cummins, 2021). An analysis powered by additional cases could disclose the nature of future thought that is generated at the intersection of gender and economic status.

For further research, there are other axes besides income along which to examine structural effects on future views. For example, marital status or religious participation may likewise furnish standpoints from which to imagine the future. These two social dimensions may also be a way to study the collaborative formation of goals and plans among multiple social actors (Baltes and Carstensen, 1999).

Conclusion

Just as social inequality structures observable outcomes in later life (Carr, 2019), our analysis shows that economic inequality can also structure people's agentic capacity to imagine futures and selves. When the time-to-come appears to require the expenditure of money, proactivity will be circumscribed or enabled as resources allow. According to Mayer (2003: 466): 'If material resources, power, authority, information, and symbolic goods are distributed unequally within given societies, then it follows that more people have to accommodate than have the opportunity to exert control'. Our analysis has presented evidence that economic inequality can lead older adults to bend their imagination of future action, some towards control and some towards accommodation. When paradigms about later life set expectations that idealise lifestyle choice and consumption, and that prescribe regimens of prudential preparation for the future (Holstein and Minkler, 2007; Katz and Calasanti, 2015), these then are prospects towards which some can reach more readily, more confidently than others.

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