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**Analysis of Key Barriers in Retirement Planning an Approach Based on Interpretive**

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**Abstract**

**Purpose** – The purpose of this paper is to holistically study barriers in the path of implementation of retirement planning, as the need is increasing with decrease in mortality. The proper retirement planning can be one of the most important tools to control financial expenses on healthcare and welfare on old age population in government budgets.

**Design/methodology/approach** – The paper is a blend of theoretical framework and practical application and uses interpretive structural modeling (ISM) analysis to draw linkage and impact of identified barriers in the path of achievement of goals of retirement planning. The study has used three different research phases: identification of barriers from the literature, interviews with experts of industry at second stage and designing an ISM impact matrix cross-reference multiplication model. The identification phase led to the selection of 15 factors from past literature and by suggestion from industrial experts.

**Findings** – This study seeks to identify which barrier is acting as the most dominant one for the mass adoption of retirement planning and this result is helpful for policymakers to remove the dominant barrier. The result of this analysis can make retirement planning easy by elimination of highlighted barriers on the basis of their importance in the path of achievement of retirement goals. In the ISM level diagram, barriers such as marital status, number of financial dependents at the bottom, gender, income level, educational level, financial literacy, financial dependency, policy regulation, terms and conditions, goal clarity and psychological and cultural factors are on the top. Barrier of macroeconomic and bureaucratic impediments are also very important factors for achievement of retirement goal of an individual, but they cannot be controlled directly by the associated members of industry.

Originality/value – The concern for providing sufficient retirement resources is growing with the increase in life expectancy for human beings. Such requirement has attracted views from not only academicians but also policymakers. This paper is one of the preliminary attempts to identify barriers in implementation of retirement planning and rank them according to their importance.

**Keywords:**

Financial analysis, Decision analysis

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