

COVID-19 AND THE IMPACT ON PENSIONS AND RETIREMENT STRATEGIES OF URBAN WORKERS IN CHINA: A THEMATIC ANALYSIS

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ABSTRACT

Aim. This study examines the experiences, expectations, and expressed future plans of urban workers in their middle age in China covered by the Enterprise Employee Basic Pension.

Methods. We conducted 33 semi-structured in-depth qualitative interviews with middle-aged workers in urban regions within the public and private sectors in mainland China to thematically examine the connections between their feelings, experiences, plans, and actions around retirement in the aftermath of Covid-19, and how they perceived the Chinese government's retirement and pension policies.

Results. Our findings show that the Covid-19 pandemic contributed to a significant level of anxiety, distrust of public policy, and a preoccupation with self-reliance, health, and finances. Participants who were worried about their health but felt financially stable considered opting for earlier retirement. Those that felt financially insecure felt compelled to extend their working lives, demonstrating a need for greater self-sufficiency, and less reliance on social welfare schemes.

Conclusions. These insights underscore the need for addressing post-pandemic vulnerabilities and further policy reforms to bolster fairness and public trust towards the social security system.

Keywords: Covid-19, retirement, urban workers, China, pension, social security

INTRODUCTION

The SARS-COV2 (Covid-19) pandemic presented China with an unprecedented social and political challenge to its social policy, especially its pension insurance system, which, before the pandemic covered as many as approximately 943 million people (Lu et al., 2020). While China has been no stranger to epidemics in the 21st century, the impact of Covid-19 was especially devastating for its older populations which comprise at least 1/5 of the world's older populations (Chen et al., 2022; Krings et al., 2022; The Lancet, 2022). According to China's seventh national census 2020 (Guojia Tongji Ju [National Bureau of Statistics of China], 2021), individuals aged 60s years and above comprised 264.02 million (18.70%) of its 1,411.78 million people, including 190.64 million (13.50%) aged 65 and above. These numbers have undoubtedly changed post-pandemic. To mitigate income losses, the Chinese government issued policies including income transfer, welfare payments, and subsidies (Chang et al., 2023). This response combined multiple social policy programs, including social insurance, social assistance, and social welfare arrangements into a cohesive framework. A key feature of this strategy was the collaboration between the state and intermediary social welfare organizations to deliver cash benefits and social services. Tax relief was offered on value-added tax (VAT), corporate income tax, and social security funds to lower business expenses and boost personal incomes (Ma et al., 2022). Subsidies were provided to rural residents during the lockdown which partly reduced the loss caused by logistic interruptions (Li et al., 2023). Unemployment insurance also supported employers and reduced unemployment. Temporary unemployment subsidies were provided for those with less than a year of contributions, highlighting a need for policy adjustments to formalize these measures (Gao & Zhang, 2021). Small and medium-sized enterprises maintaining a low unemployment rate received partial refunds of unemployment insurance benefits. Additionally, the government encouraged these enterprises to provide vocational training, subsidized if conducted during shutdown periods. Despite these measures, only 45% of urban workers were covered, excluding many migrant and informal workers (Lu et al., 2020). Those living in rural areas received little aid or financial subsidies from government authorities (see Wang et al., 2020). The cumulative balance of unemployment insurance funds was also significantly high, suggesting the potential for expanding benefits and adding new programs (Lu et al., 2020).

CHINA'S PENSION REFORMS: A BRIEF OVERVIEW

Since 1949, China's pension framework has evolved from a Soviet-style model of lifetime employment with state-owned enterprises (SOEs) covering nearly all urban workers to the International Labor Organization (ILO) inspired SOE-based pay-as-you-go (PAYG) schemes in the 1980s where current employees financed current

retirees' pensions. Since 1995, it has been a mixed pension system comprising elements of the ILO's Bismarckian social insurance model, the World Bank's neo-liberal three-pillar system, the Singapore Central Provident (CPF), and the Chilean model (Hu, 2012), with mandated employer and employee contributions through the Enterprise Employee Basic Pension (EEBP) scheme (Chen, 2016; West, 1999; Zhu & Walker, 2018). Historically, employer contributions commonly comprised 20%, and employee contributions comprised 8%, of gross monthly earnings as old-age pension contributions, the contribution rate has varied by region, reflecting local economic conditions and policies (Kim & Dougherty, 2020; Salditt et al., 2008). From 1 May 2019, the Chinese government reduced the employer contribution rate for basic pension insurance for urban employees across all regions, lowering it from 20% to 16%. This measure was implemented to effectively alleviate the social insurance contribution burden on enterprises (Xinhua News Agency, 2019).

The Urban-Rural Resident Social Pension (URRSP) was set up in a similar way to the EEBP except that a portion of it is financed through central and local government contributions and the remaining through an individual account. While benefits remain equal regardless of individual incomes or contributions, the amount is nevertheless nominal. Moreover, diversities among provinces, urban and rural areas, and socio-economic classes also contribute to pension inequality and wider social stratification (Liu & Sun, 2016; Zhang, 2009; Zhu & Walker, 2018). Subsequent reforms have focused on sustainability, such as raising the retirement age and improving fund management, though challenges like an aging population and ensuring migrant worker coverage persist (Fang & Feng, 2018; Zheng & Zhong, 2016).

Building on the background of China's evolving pension system and the unique social policy challenges brought by the Covid-19 pandemic, this study addresses the core research question: how did urban middle-aged workers perceive government retirement and pension policies, and how did these perceptions and experiences with Covid-19 shape their retirement intentions and strategic plans, including decisions to hasten or delay retirement? These research questions will be discussed in the findings and conclusions of this article.

LITERATURE REVIEW

There have been several studies examining the influence of the pandemic on the employment and retirement decisions of professional workers. Many service industries were hard hit by the pandemic restrictions and were forced to lay off employees (see Hoehn-Velasco et al., 2021; Kikuchi et al., 2021; Moen et al., 2020). Within the context of Japan, Kikuchi et al. (2021) discovered that younger people and low-income workers suffered more job losses during the pandemic than older people. Yet, younger people were also able to recover more quickly from Covid-related unemployment than their older counterparts

who were, sometimes, constrained by barriers such as ageism and negative stereotyping (Kanfer et al., 2020; Moen et al., 2020).

Older workers in lower-quality, manual jobs were at risk to both their health and opportunities for online work (Monahan et al., 2020). Technological remoteness, in turn, made older employees more susceptible to limitations around collaboration with coworkers (Berridge & Hooyman, 2020). Although older adults were less likely to experience the financial hardship associated with pandemic-related losses, many experienced loneliness and depression which could affect retirement decisions (Morrow-Howell et al., 2020; van Dalen & Henkens, 2020). For example, some specific groups such as professional nursing staff retired early due to stress fatigue and health apprehension (Ní Léime & O'Neill, 2021).

The impact of the pandemic was related to demographic factors such as sex, race, and ethnicity. Low socioeconomic status and racial/ethnic minorities were more likely to encounter adversity (Beydoun et al., 2022). Although the pandemic has driven more events concerning retirement (Monahan et al., 2020), it remains unclear how Covid-19 shapes when workers in transition decide to transition. Therefore, an important research void remains to be filled on the mechanism of Covid-19's impact on retirement intentions.

Regardless of a global pandemic like Covid-19, numerous factors affect how workers view their retirement intentions. In China, increased life expectancy and previous family planning policies that limited couples to only one child have caused an aging population which places stress on the pension system (Jing et al., 2021; Lee, 2020). The overall sustainability of pensions and social welfare shared by many researchers that it would be necessary to improve the retirement age (Wu et al., 2022; Zhang et al., 2017), however, the rise in retirement ages can prompt other scholars argue with those older workers who will inevitably experience stress from working more than they have capacity for (Liao et al., 2020; Xie et al., 2021).

One factor affecting retirement intention is health status: some studies have led to a similar conclusion that individuals' health status and relevant structural factors are important determinants of the intention to retire/work (Fang & Feng, 2018; Zhang et al., 2022). Second, factors such as education level and family dynamics play significant roles in retirement outcomes and well-being (Wang & Zeng, 2015; Xie et al., 2021).

Retirement impacts not only the well-being of individuals but also their family members (Xiong et al., 2021). The recent literature also concludes that financial literacy is important for retirement planning and the effect will be different by education/socio-economic groups (Niu et al., 2020; Sun et al., 2021). In sum, although the existing literature informs our understanding of retirement intentions, there is a major gap in knowledge regarding how Covid-19 may have influenced these decisions that should be covered by future studies.

Middle age – typically defined as the period between 40 and 65 years – is a transition in the human life cycle marked by many changes. For example, the onset of age-related health issues and chronic health conditions might necessitate greater focus on health management and preventative care, influencing lifestyle choices and long-term planning. Socially, middle age may bring a change in relationships and family dynamics e.g. children

leaving home, care for ageing parents, changes in support systems and so on. Approaching retirement adds to the complexity, prompting reflection on life achievements, potential relocation, financial planning (e.g. decisions about investments, pensions and social security benefits), and future goals, often leading to a reassessment of priorities and purpose.

METHODS

We chose the Chinese population as a subject of study for several reasons. First, China has one of the most comprehensive systems of social protection, given its ranking as the world's second most populous country with a population size of about 1,425,201,643 people (Worldometer, 2024). Second, the research project was based in China during the pandemic lockdown period, documenting the changes in Chinese social policies as a response to the pandemic –and there was, therefore, easier access to potential research participants in urban areas. Third, China had one of the longest and most stringent lockdowns because of its Zero-Covid strategy, and studies emerging out of the country during the pandemic were pointing to physical, social, and mental health impacts of the shutdowns on older people, therefore, we sought to understand how pandemic experiences might influence people in their critical time of transition from working to retired life or in their plans for retirement if they were still working.

This study employed semi-structured interviews to explore the experiences, expectations, and dilemmas of urban middle-aged individuals covered by the Enterprise Employee Basic Pension (EEBP) as they planned and/or transitioned from employment to retirement. Data was collected in January and February 2023 using the principles of voluntary consent, anonymity and confidentiality, in line with ethical guidelines. Participants were selected using a snowball sample beginning with individuals connected to the researchers or within their social circles which gradually widened in scope. A research information sheet was provided to all participants and oral and written consent were elicited before the interview. Participants were informed that they could withdraw from the research at any time without explanation. Interviews were conducted in Mandarin and translated into English with personal identifiers stripped and replaced with pseudonyms. The results of the translations were carefully checked and refined by the first author who masters English and Chinese to ensure the translations of transcripts which are displayed in the findings were accurate and reflected the original meaning expressed by the informants.

Interview questions evolved to uncover new insights and build theory. Data collection continued until reaching saturation, with 33 interviews in total. The sample included 17 women and 16 men, primarily urban middle-aged workers aged 43 to 63, working in the government sector, public institutions, and enterprises, all covered by Enterprise Employee Basic Pension (EEBP) (refer to Table A1). Data analysis was in tandem

with the data collection process. Analysis of collected data served in guiding the direction of further data collection. Research data was analyzed following initial coding, focused coding, and theoretical coding. By constantly asking “What is the data implying?,” we tried to stay open and closely adhere to the data in the initial coding process. This process made the basic process clearer and provided the researchers with new insights into the actions and dialogues of interviewees (Thomas, 1993). Table A2 provides an example of the open coding process.

In the focused coding process, we selected initial codes which appeared frequently and best represented the data. In Table A3, we display the codes which best reflect participant experiences of the pandemic and post-pandemic time as well as their imaginings and plans for life post-retirement. Finally, theoretical coding was applied to render greater consistency to the analyzed narratives and conceptualize the connections between codes and stories. Codes were classified and reorganized according to their connections. Aiming to create new theories and research findings, we reviewed the codes and the corresponding original narratives to validate the research findings.

FINDINGS

Since the outbreak of the Covid-19 pandemic in 2019, China has adopted a distinctive approach to dealing with the crisis, implementing stringent measures such as frequent lockdowns, quarantine for positive cases and close contacts, and compulsory mask mandates in public spaces. These measures have profoundly influenced the way citizens live and work. The situation escalated in 2022 with the appearance of the Omicron variants in mainland China, leading to more frequent and stringent lockdown measures. A notable effect was the increased isolation of middle-aged citizens who found themselves spending more time alone at home, deprived of opportunities for face-to-face interaction with colleagues and friends, and a diminishment of crucial social skills.

The outbreak of Covid-19 changed not only the way many Chinese citizens worked but also their ideas and imaginings of work and retirement. The movement restrictions, shortage of finances and social isolation were traumatizing for them and being in quarantine led them to rethink the value of their current jobs. Yun (number 3 in Table A1) has been working as a teacher for over 30 years. With over 30 years of contribution to the pension system as a public sector worker, she was expected to receive a high pension after retirement, perhaps even higher than her salary at the time. Yet, after experiencing social isolation during the pandemic lockdown, she decided not to retire.

When we were under lockdown, I was confined to my home for more than 20 days. I had a profound experience [*shen you ti hui*]. It was too boring every day, and I felt that my life was empty. I had nothing to do. I was lying in bed watching my phone, sitting on the sofa watching TV, my body was soft, and my brain was stumbling and stunted. How could I still maintain my passion for my life? I can't imagine having nothing to do after retirement. It's better for me

to remain in touch with teachers and classmates at school. Life is more fulfilling then. (Yun, female, 53 years old, teacher)

Under the zero-Covid policy, lockdowns led many work units, especially in private enterprises, to cease operations, causing substantial income losses for many workers. In China, private enterprise workers and public sector staff operate under different funding systems, which impact income and social security. Lockdowns accentuated this inequality as public institution employees' incomes were more secure, while enterprise workers were more susceptible to income losses.

Before the Covid-19 epidemic, our work was stable, the benefits in the factory were good, and we could all get a decent salary. However, after the outbreak of Covid-19, the daily consumption for basic living was relatively low, so the products of our factory could not be sold. We work in a production enterprise; our incomes must be linked to the efficiency of our enterprise. So, we often had some breaks, and our products could not be sold in such periods, which seriously affected our wages, so our quality of life was still greatly affected, and life is still quite stressful. (Wen, male, 52 years old, enterprise worker)

The ideas and emotions of middle-aged workers were not only influenced by the rigid lockdown policy but also by the sudden abolishment of preventative measures such as mass testing, forced quarantine and the usage of the health code (a digital mechanism that was widely implemented during the Covid-19 pandemic to help contain outbreaks). On the 7th of December 2022, Chinese policymakers made dramatic changes to the Covid-19 prevention policy, which lifted most of the preventative measures, primarily the mandatory usage of the health code (Guojia Weisheng Jiankang Weiyuanhui [National Health Commission of the People's Republic of China], 2022). For many citizens, such changes were too sudden and unexpected. Getting used to the rigid lockdown policy, many of them were not prepared to face the rapid spread of Covid-19.

Most reported new cases (about an estimated 80% of the population) occurred between early December 2022 and late January 2023. Medicines needed to alleviate Covid-19 symptoms were sold out in pharmacies and hospitals. The fear and confusion arising from the unpredictable pandemic lockdown policies extended into imaginings of future retirement plans. Yuchen (number 26 in Table A1) expressed how vulnerable she felt after the sudden lifting of Covid-19 lockdown measures, which led to a colleague infecting the workplace, and government authorities quarantining the entire office staff in a remote part of town. To overcome her disappointment in state action, she tried to reclaim some sense of control over her finances by maximizing personal savings and not relying on the promise of pensions or other forms of government financial support.

When disaster strikes, if you don't have money at hand and rely only on the state's medical insurance, it cannot truly guarantee your health, so you have to depend on yourself. Because the country has a population of so many millions, it [the state] cannot manage it. When neces-

sary, there is an old saying in China that goes, “When there is food in the warehouse, one’s heart is not panicked.” (Yuchen, female, 50 years old, bank branch president)

A significant shift for the research participants after the pandemic was the focus on personal health. Participants’ retirement and health strategies were decisively shaped by their subjective perceptions of risk during and after the pandemic, not only by objective events. The persistence of Covid-19 and the unpredictability of governmental policy led many middle-aged workers in transition to retirement to re-evaluate the risks associated with health and longevity. Yan, a 50-year-old factory worker (number 4 in Table A1), articulated a direct link between heightened health risk and a strategy to protect himself by considering early retirement, demonstrating how a perceived threat to health well-being could override financial calculations.

“The impact of the pandemic on my retirement planning mainly relates to protecting my health. Because the pandemic has lasted so long, it is now essential to look after my physical well-being” (Yan, male, 50 years old, factory worker).

Beyond the direct impact of the virus, we hypothesize that the long-term psychological well-being of middle-aged citizens might also be affected adversely. For most of our interview participants, the memories of being infected (or reinfected) by Covid-19 and the subsequent social isolation in lockdowns were deeply traumatic, leading them to rethink their long-term plans.

After catching pneumonia following the lifting of lockdown measures, I felt my health had declined compared to before. My body still feels the effects, and the illness continues to have a significant impact on me... [After the pandemic] I also pay more attention to saving money for wealth before retirement. If we make some sufficient preparations for our retirement life, there is a part of it that we need to save more money, to ensure our future retirement life. (Yuan, female, 51 years old, enterprise worker)

Yuan’s reflections on self-reliance and taking financial matters into her own hands echo Yuchen’s statement in that she also felt that she had to take personal responsibility for her health and her future. Chen, a community worker (number 5 in Table A1), also highlighted ongoing anxiety about future waves of infection and uncertain health outcomes even as restrictions eased, expressing doubt about the clarity and stability of both retirement planning and pandemic control. His inability to foresee health or economic circumstances reinforces a continuous sense of risk.

The country is now more open, and it won’t be as strict as before. However, the epidemic has been going on, and I still worry about my health in the future. I hope not to get sick. The pandemic may affect my life whether I retire or not. Although the epidemic has eased, people still wear masks whenever they go out. Infection can still make them distressed, and it can affect their bodies and lungs. Therefore, they dare not travel. Moreover, the planning for retirement life is not clear now, nor is it clear how the epidemic will change, nor is it clear what will happen in a few years. (Chen, male, 54 years old, community worker)

For Chen, the easing of lockdown restrictions was both welcoming and concerning. There was a sense of freedom of mobility, and yet the shadow of the pandemic lingered over his projected retired life, shaping the way he thought about health and travel and, at times, blurring his vision of the future.

Like Chen, other participants worried about their life expectancy post-pandemic. Their ideas about the future were filled with fear caused by uncertainty. Still, others wished to enjoy their retirement lives as early as possible, fearing that they might not have the opportunity to do so if they delayed retirement. Yan, a factory worker expressed his fear of dying before reaching his retirement age. The threat of the pandemic directly impacted his desire for early retirement. As a man who was expected to work more years than a woman in China, he still needed to work ten more years before he could retire at the age of 60 under the current retirement policy. However, if the government postponed the retirement age, he would need to work longer. The pandemic made him question whether he could live to the retirement age:

At present, I think the earlier I retire, the better, and I can't delay it. If I delay it, sometimes some people may not enjoy the feeling of getting retired for many years. I'm a little worried. It is because of the obvious impact of the Covid-19 epidemic that I think it is important not to delay. (Yan, male, 50 years old, factory worker)

According to Yan, one had to settle into retirement and spend a few years in retired life before experiencing the enjoyment that came with this transition. The pandemic made Yan feel compelled to retire early so he could live to experience the gratification this life stage offered. Meanwhile, the financial situation of many Chinese workers worsened over the three years spanning 2019-2022. The unemployment rate in China peaked at 5 per cent in 2020 (World Bank, 2024).

Since the outbreak of Covid-19, we have seen that many people are afraid that their inability to accrue sufficient savings will affect their quality of life after retirement because their incomes have declined, and funds are not guaranteed to them post-retirement as adequate [financial] preparations were not in place before retirement. (Liu, male, 55 years old, bank teller)

Interestingly, Liu's statement also emphasizes individual responsibility over state reliance. We question whether this statement, like the responses of other research participants, is indicative of a psychological trauma response to a shocking and fear-inducing event. When evaluated alongside the comments of other research participants, the statement also reveals the wider interplay of cultural and social values associating individual responsibility as an act of good moral citizenship rather than solely depending on the state for help. Such values align more with a privatized and capitalist model of governance than a socialist or communist model, reflecting the shift in the country's political ideology over time even as it tries to maintain aspects of communist measures such as attempting to provide universal public services to its citizens.

DISCUSSION AND CONCLUSION

The Covid-19 pandemic forced many Chinese people to rethink their attitudes and behaviors about health, lifestyle, finances, and retirement planning. The challenges posed by the pandemic such as the fear of contracting a possibly fatal illness, experiencing forced isolation, lack of community support, sudden and unpredictable policy changes, inability to work or earn a livelihood, and consequently, losing potential pension contributions were emotionally traumatizing for many people and prompted the re-evaluation of life choices. Consistent with broader research indicating increased levels of anxiety and depression during crises (e.g. Novais et al., 2021), our research shows that anxiety and emotional distress were pervasive in middle-aged workers during the pandemic. Many workers in their pre-retirement stage at the time of the interview could not move on from the impact of the lockdown measures.

Health concerns, especially amid the uncertainties of the Covid-19 era, emerged as a powerful motivator for individuals approaching retirement, leading to a heightened focus on short-term behavioral changes and healthier lifestyle choices. However, longitudinal studies are needed to gauge the long-term effects of these changes on health post-retirement.

The prevailing sentiment of uncertainty prompted a shift in mindset toward “living in the present,” as individuals grappled with the unpredictability of a future in which they were not clear whether and how they would play a role. This shift was evident in the reflections of research participants like Zun, a teacher, who articulated a new-found focus on present happiness over extensive future planning and expressed time through the metaphor of a flowing river where any preparation for the future was unreliable in the present.

Alongside factors like health status, retirement incomes, and the cost of living, the emphasis on subjective well-being emerged as a key factor influencing the preference for work or retirement. The desire to take control of an unpredictably changing political, social and economic environment led people to take charge of their own financial security through increasing personal investments. Yet, it is not clear whether everyone who desired to increase individual savings was successful in doing so (Shi & Meng, 2018), and it is probable that those with greater financial knowledge had the advantage of better risk tolerance and engaging in more diversified investments than those who were not financially well informed. If advancing age correlates with a decrease in risk tolerance and an increase in savings (Jia, 2020), then the increased preference for bank deposits suggests a decline in risk tolerance among middle-aged workers. Considering China’s high inflation rate, it remains unclear whether this trend can indeed provide middle-aged workers with a secure life post-retirement.

As China transitions into a post-pandemic era, the enduring effects of the pandemic on the lives of individuals approaching retirement remain to be seen. Future research

will determine if the adjustments people planned will provide them with the security and stability they seek in retirement. Further quantitative research would be needed to test the findings of this piece of research. Additionally, adequate social policies are crucial in addressing the long-term impacts of the pandemic, ensuring that individuals are better supported in their retirement planning and overall well-being. Especially, more efforts should be made in the improvement of the fairness of the pension regime and public trust in the social welfare system.

As is the case in qualitative research, our study is based on a relatively small sample, representing a snapshot in time. Moreover, although the use of snowball sampling strategy can help build trust and reach groups who are hard to reach by the researchers themselves through their social networks, this approach may also introduce sampling bias due to reliance on those networks. We do not intend to generalize our findings across the whole country. To comprehensively understand the impact of Covid-19 on retirement timing, we strongly propose the need for further longitudinal qualitative and quantitative research.

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APPENDIX

Table A1
Sample Characteristics

No	Gender	Age	Employment status	Employment Sector	Statutory Retirement Age
1	female	50	middle school teacher	Public sector	55
2	female	53	middle school teacher	Public sector	55
3	female	53	teacher	Public sector	55
4	male	50	factory worker	Enterprise	60
5	male	54	community worker	Public sector	60
6	male	51	Didi taxi driver	Enterprise	60
7	male	52	private enterprise employee	Enterprise	60
8	female	50	training institution consultant	Enterprise	55
9	female	52	middle school teacher	Public sector	55
10	female	63	saleswoman	Enterprise	55
11	male	52	professional technical personnel	Public sector	60
12	male	54	professor	Public sector	60
13	male	54	middle school teacher	Public sector	60
14	male	50	chain retail store clerk	Enterprise	60
15	female	51	factory worker	Enterprise	50
16	female	54	factory worker	Enterprise	50
17	male	52	factory worker	Enterprise	60
18	female	54	factory worker	Enterprise	50
19	female	51	enterprise worker	Enterprise	50
20	male	50	agricultural product salesperson	Enterprise	60
21	male	55	bank teller	Enterprise	60
22	female	56	marble company employee	Enterprise	55
23	male	56	electrician	Enterprise	60
24	female	59	forestry bureau staff	Public sector	55
25	male	54	architect	Enterprise	60
26	female	50	bank branch president	Enterprise	55
27	female	43	chain store manager	Enterprise	55
28	male	53	teacher	Public sector	60
29	male	50	telecom salesperson	Enterprise	60
30	male	53	middle school teacher	Public sector	60
31	female	52	community worker	Public sector	55
32	female	54	restaurant manager	Enterprise	55
33	female	50	canteen staff of a public institution	Public sector	55

Source. Own research.

Table A2*Initial Coding Example*

Translation of original dialogue	Initial coding
It's because we can't see what will happen in the future, right? If we take a long vacation, there may be no salary available for that period. I think the pressure of life is still quite high, because we can't see what the situation will be like in the later stage, and we don't know whether we [the situation] can recover in the later stage. There is a very confusing [<i>mi mang</i>] kind of life state. Since we see that after the outbreak of the Covid-19 epidemic, we can't see the situation in the later period [<i>hou qi</i>] even after the life pressure is relatively high, so we still want to save more money. We don't know what will happen then. Sometimes life is still relatively difficult, and life pressure [<i>sheng huo ya li</i>] is particularly high.	Being unable to foresee the future Foregoing short-term relaxation and leisure for the sake of imagined long-term financial security Fearing the uncertainty of social security in later life/ feeling insecure about the future post-retirement Being unable to predict life in later years post-pandemic Desiring increased savings to deal with uncertainty/ using money as a buffer against uncertainty Expressing anxiety about dealing with the demands of life (pressure)

Source. Own research.

Table A3*Codes Regarding Covid Influences or Experiences*

Veering to online teaching, increased the workload for some
Lesser social interaction, greater social disconnection
Wearing masks, not daring to travel, adverse impact on travel plans
Decreased physical fitness and its implications
Uncertainty: planning retirement life, pandemic impacting retirement life, inability to see the future
Covid-19 affecting life expectancy; early retirement to preserve health
Pandemic anxiety: Worry about changes in the pandemic or new infections, worry about further "lockdowns"
Preventative health protection: preoccupation with physical health, purchasing medical insurance
Fear of monotonous retirement life in lockdown
Impact of Covid-19 on work and income: focus on savings pre-retirement, increasing income, reducing expenditure, expanding income sources through business
Delaying retirement to increase income
Living in the present; enjoying the present moment (as opposed to making long-term future plans which might not come to pass)
Moving to less densely populated areas (to avoid contracting the virus)

Source. Own research.