

# College Student Attitudes toward Retirement Planning: The Case of Mexico and the United States

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## Abstract

College students are a population of particular interest when it comes to financial planning for retirement, because they will soon enter the workforce and be asked to make significant decisions that will set the stage for a lifetime of saving practices. In this investigation, college students in the United States ( $n = 346$ ) and Mexico ( $n = 345$ ) reported their attitudes, behaviors, and beliefs regarding an array of psychological variables related to financial planning for retirement. We cast the data into two theoretically-based path models—one for each country—and then compared the results. Both models accounted for appreciable variance in expectations of future financial planning. Although models for both groups were structurally similar, path coefficients revealed important cross-national differences in the psychological factors that underlie anticipated future saving practices. The discussion focuses on cultural differences in attitudes and beliefs likely to impact long-range financial planning and saving behaviors.

## Keywords

retirement, financial planning, cross-cultural, Mexico, United States, saving

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