



DETERMINANTS OF FINANCIAL PLANNING FOR RETIREMENT IN INDIA: A COMPREHENSIVE REVIEW

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Abstract

This review article synthesizes global and Indian literature on the determinants of financial planning for retirement, highlighting the urgent need for individual preparedness amid India's rapidly aging population and limited formal pension coverage. Drawing on interdisciplinary perspectives—economics, psychology, sociology, and behavioural finance—it explores how retirement planning is shaped by personal traits (e.g., financial literacy, future orientation), social norms (e.g., family expectations, gender roles), and institutional factors (e.g., access to pension schemes, trust in financial systems). The article adopts and adapts the Capacity–Willingness–Opportunity (CWO) framework to the Indian context, emphasizing that effective retirement planning requires not just knowledge and motivation but also enabling environments. It identifies significant gaps in Indian scholarship, including limited longitudinal data, underexplored vulnerable populations, and insufficient evaluation of policy interventions. The review concludes by advocating for culturally tailored financial education, inclusive product design, and systemic reforms to foster retirement readiness across diverse segments of Indian society. By bridging theoretical insights with empirical evidence, the article offers a roadmap for future research and policy aimed at ensuring financial dignity in old age.

Keywords: Retirement Planning Behaviour, Financial Literacy, Capacity–Willingness–Opportunity Framework, Informal Sector, Social and Cultural Determinants.

JEL Codes: D14; J26; G53.

1. Introduction

India is facing a dual challenge of rapid population ageing and an inadequate formal pension system. By 2050, the number of Indians aged 60 or above is projected to reach 347 million¹, yet almost 90 per cent of India's workforce is not eligible to participate in any scheme that enables them to save for economic security during their old age.² With the vast majority of workers in informal employment, the responsibility for old-age financial security falls largely on individuals and families. In this context, understanding why and how people plan (or fail to plan) for retirement is a critical public policy concern. Existing research suggests that retirement planning behaviour is influenced by a complex interplay of economic circumstances, psychological predispositions, social norms, and institutional factors. However, much of the literature on retirement planning has emerged from Western developed countries with well-established pension systems. These findings

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may not fully translate to India's unique cultural and economic setting – a collectivist society with strong family ties, relatively low financial literacy, and limited social security nets.

This review article provides a comprehensive synthesis of global and Indian literature on the determinants of financial planning for retirement, highlighting both common drivers and context-specific nuances. In doing so, it aims to identify gaps in the Indian scholarship and suggest ways to enrich it. A key contribution of this review is its integration of diverse perspectives – economics, psychology, sociology, and behavioural finance – into a unified analytical framework. Rather than treating retirement saving as purely an economic decision, this article underscores the role of cognitive factors (like future orientation and financial literacy), social influences (family, peers, culture), and institutional context (access to pension schemes, trust in financial systems) in shaping planning outcomes. A conceptual model, adapted to the Indian context is also outlined that builds on Capacity-Willingness-Opportunity framework of Hershey et al. (2013), which posits that an individual's ability to plan (capacity), desire to plan (willingness), and enabling environment (opportunity) together determine retirement preparedness.

The remainder of this article is structured as follows. The theoretical foundations of retirement planning behaviour, spanning classical economic theories to contemporary behavioural models are discussed in the following section. Section 3 describes the methodological approach used in this paper to surveying the literature, which follows a systematic thematic analysis of empirical studies. Section 4 then delves into the key determinants of retirement planning, organized into thematic categories: psychological factors, social and cultural factors, and demographic and economic factors. Within each category, global insights are compared with Indian evidence, noting convergences and divergences. Finally, Section 5 highlights the gaps in existing research and suggests directions for future study, especially with regard to underexplored factors in the Indian setting.

Theoretical Background

Retirement planning is a complex behaviour studied across economics, psychology, sociology, and behavioural economics. These perspectives explain why individuals plan—or fail to plan—for old age, and how social, institutional, and cultural contexts shape decisions.

2.1 Economic Theories of Retirement Saving

A central framework is the Life-Cycle Hypothesis (LCH) (Modigliani & Brumberg, 1954), which holds that individuals save during working years and dissave in retirement to smooth consumption. The model assumes rational foresight, fixed retirement age, and no public pensions. Later work (Feldstein, 1974, 1976) showed that social security reduces private saving because public pensions substitute for personal wealth, though earlier retirement may increase saving needs.

Further research explored why public pensions exist. Political theories view them as products of age-based voting and lobbying, while efficiency theories argue they correct market failures like myopia or absent longevity insurance (Mulligan & Sala-i-Martin, 1999a, 1999b). Tabellini (2000) demonstrated how intergenerational transfers can persist in political equilibria.

For India, these theories highlight the limited coverage of pensions (mainly government/organized sector), leaving informal workers reliant on personal savings and family support. This structural reality both reinforces the relevance of life-cycle saving and exposes constraints for low-income households.



2.2 Psychological and Behavioural Models

The Theory of Planned Behaviour (TPB) (Ajzen, 1991) explains retirement saving through attitudes, social norms, and perceived behavioural control. Positive attitudes toward planning, encouragement from peers, and confidence in financial management increase intentions to save, though the intention–behaviour gap remains (Hershey et al., 2007; Eastwick et al., 2019).

Social Cognitive Theory (SCT) (Bandura, 1986, 2001) emphasizes interactions among personal, environmental, and behavioural factors. Observing financially capable peers can boost knowledge and self-efficacy, encouraging saving. In India, self-efficacy is often limited by perceptions that investing is “not for people like us,” highlighting the need for education and small successes.

Hershey, Jacobs-Lawson, and Austin (2013) proposed the Capacity–Willingness–Opportunity (CWO) model, where planning requires adequate knowledge (capacity), motivation (willingness), and access to schemes (opportunity). Many Indian employees have access to options like the National Pension System but fail to participate due to low awareness and trust.

Other psychological models add nuance. Goal-setting theory (Locke & Latham, 2002) stresses clear, challenging targets, while Future Time Perspective (FTP) (Zimbardo & Boyd, 1999) links long-term orientation to greater retirement saving (Jacobs-Lawson & Hershey, 2005; Tomar et al., 2021).

Behavioural economics highlights biases that disrupt rational saving. Present bias leads to procrastination, making automatic enrolment or commitment devices effective (Thaler & Benartzi, 2004; Madrian & Shea, 2001). In India, schemes like the Atal Pension Yojana adopt similar principles. Mental accounting (Thaler, 1999) shows that earmarking retirement savings protects them from competing needs, and financial literacy interventions can strengthen this practice.

Together, these models explain why rational economic incentives alone are insufficient, and how psychological traits, cognitive biases, and institutional design influence planning outcomes.

2.3 Sociocultural Perspectives

Sociological theories highlight retirement as a life transition shaped by roles and identity. Role Theory (Wang et al., 2011) emphasizes adaptation to new roles, while Continuity Theory (Atchley, 1989) argues that mid-life habits often persist into retirement. In India, traditional gender roles leave many women less engaged in financial planning, with husbands or elder males dominating household decisions (Chatterjee & De, 2021; Jain & Iyengar, 2020).

Cultural narratives also matter. Retirement is often seen as a spiritual stage, with reliance on children expected (OECD, 2019). Though modernization is weakening these norms, they continue to limit personal saving. Collectivist traditions also favour property and gold—socially approved forms of wealth transfer—over pensions.

Globally, women face disadvantages due to lower earnings and longer lifespans (OECD, 2021). In India, this is compounded by socialization that discourages financial autonomy (Agarwalla et al., 2015). Joint-family structures further channel individual surplus into collective needs, diluting retirement preparation.

Social influences extend beyond family. Peer effects strongly shape participation; exposure to colleagues or community members who plan for retirement increases adoption (Duflo & Saez, 2003). In India, informal networks and self-help groups can spread positive financial behaviours.



Early financial socialization is also crucial—children taught saving habits tend to become better planners as adults (Webley & Nyhus, 2006; Singh & Kumar, 2017).

Overall, sociocultural theories stress that retirement planning is socially embedded, shaped by roles, expectations, and peer learning. For India, interventions must address these cultural and gendered realities—for example, community-based awareness campaigns and targeted financial literacy for women.

Conclusion

Theoretical perspectives on retirement planning reveal multiple determinants: rational intertemporal trade-offs (economics), intentions and self-efficacy (psychology), biases and nudges (behavioural economics), and roles and norms (sociology). Together they underscore that retirement saving is not merely an individual choice but is embedded in wider policy, cultural, and institutional contexts. For India, with limited pension coverage and strong family-based expectations, these frameworks highlight the need for tailored policies—expanding pension access, boosting financial literacy, addressing gender gaps, and leveraging social influences to foster retirement preparedness.

3. Methodology

This article follows a systematic literature review methodology with a thematic synthesis approach. It aimed to capture both global research on retirement planning determinants and studies specific to India (or comparable developing economies), up to the year 2025. The review process involved several steps:

- **Search Strategy:** Comprehensive searches have been conducted in academic databases including Scopus, Web of Science, Google Scholar, and EconLit, using keywords such as “retirement planning behaviour”, “retirement saving determinants”, “financial planning for retirement India”, “pension planning psychology”, “financial literacy and retirement”, etc. The reference lists of key papers is also manually scanned (snowballing) to identify additional relevant studies. Given the interdisciplinary nature of the topic, literature from economics, finance, psychology, gerontology, and public policy domains was included. Over 100 sources were initially collected, spanning journal articles, working papers, reports, and doctoral dissertations.
- **Inclusion Criteria:** Studies that empirically examined factors influencing retirement planning or retirement saving at the individual level were focused. These included cross-sectional surveys, longitudinal studies, experiments, or qualitative studies. Both developed-country and developing-country studies were included, with an emphasis on those that either provided insight into psychological or social factors or specifically studied Indian samples. Purely macro-level analyses (e.g. national saving rates) were excluded except where they directly linked to individual behaviour theory. Preference was also given to more recent studies (particularly post-2000) to capture contemporary trends, although classic references are included for theoretical grounding.
- **Thematic Categorization:** Using an inductive approach, determinants emerging from the literature were categorised into thematic groups. Initially, several factors were identified (e.g. financial literacy, income, risk tolerance, peer influence, etc.). These were then grouped hierarchically into broader themes: (1) Personal/Psychological Factors, (2) Social and Cultural Factors, (3) Demographic and Economic Factors, and (4) Institutional and Policy Factors. This thematic structure guided the organization of review findings (discussed in Section 4). Notably,



many studies span multiple themes (for instance, a paper might examine both financial literacy and social norms), such intersections were thus highlighted as needed.

- **Quality Appraisal:** The rigor of studies was assessed qualitatively, taking into account sample size, methodology, and relevance. While studies were not assigned formal scores, greater weight in the synthesis was given to findings that have been replicated or are based on robust data (for example, nationally representative surveys or randomized experiments). For Indian literature, which often consists of isolated surveys in specific states or occupations, potential limitations of generalisability were indicated while still drawing useful insights.
- **Analysis and Synthesis:** For each thematic factor, findings have been synthesised by comparing results across different contexts. An explicit contrast is made of “global” evidence (largely from North America, Europe, East Asia, etc.) with what has been found in India or among Indians. The interrelations among factors is also examined. As suggested by theory, many determinants do not operate in isolation (for example, the effect of financial literacy on saving may depend on one’s income and social support). Where available, studies that use multivariate models to see which factors remain significant when others are controlled are discussed.

This methodical approach ensures comprehensive and balanced review. By following a structured search and categorization process, this article attempts to mitigate bias and capture a broad sweep of knowledge. The next section presents the synthesized findings according to the thematic determinants of retirement planning. (Note: As this is a literature review, no human subjects were involved by the authors, and thus issues of ethics or consent do not arise. Authors rely only on secondary data from published sources.)

4. Determinants of Retirement Planning Behaviour: A Critical Review

Introduction

Understanding the determinants of retirement planning behaviour is central to both theoretical development and policy design. Retirement preparation is not simply an outcome of rational calculation but reflects an interplay of psychological traits, socio-cultural norms, demographic attributes, and economic circumstances. While economic models emphasise income, savings, and institutional structures, psychological and sociological perspectives highlight how individual cognition, socialisation, and cultural roles shape intentions and actions. In developing economies like India—where public pension systems are limited and social security is fragmented—these determinants acquire particular significance. This section critically reviews the literature on retirement planning determinants, grouped into personal and psychological, socio-cultural, and demographic and economic factors.

4.1. Personal and Psychological Determinants

4.1.1. Financial Literacy and Knowledge

A large body of research highlights financial literacy as a cornerstone of retirement planning. Lusardi and Mitchell (2014) found that individuals with higher financial literacy are more likely to participate in pension schemes, invest in diverse portfolios, and accumulate greater retirement wealth. Similar findings emerge in India: Agarwalla et al. (2015) reported that financial literacy among Indian households was low, with significant implications for retirement preparedness. For employees in higher education institutions (HEIs), financial knowledge should theoretically be stronger, yet empirical evidence suggests gaps remain, especially in long-term planning instruments such as pension schemes and annuities (Tomar et al., 2021).



4.1.2. Attitudes, Beliefs, and Risk Tolerance

Attitudes toward retirement and risk preferences also critically shape planning. Hershey et al. (2007) demonstrated that individuals with positive attitudes and greater self-efficacy were more likely to form retirement intentions. Risk tolerance is another key predictor: Yuh and Hanna (2010) found that risk-averse individuals often underinvest in growth-oriented instruments, leading to inadequate wealth accumulation. In India, where risk aversion is culturally reinforced through preference for gold and real estate, employees may shy away from equity-linked retirement options (Jain & Iyengar, 2020).

4.1.2 Self-Efficacy and Goal Clarity

Bandura's (2001) work on self-efficacy underscores that confidence in one's ability to plan and execute financial behaviours predicts actual saving. Chen and Volpe (1998) showed that higher financial self-efficacy correlates with proactive planning and portfolio diversification. Goal clarity also matters: Locke and Latham (2002) argue that specific, challenging goals motivate disciplined behaviour. Jacobs-Lawson and Hershey (2005) confirmed that clear retirement savings targets positively predict wealth accumulation. In India, Tomar et al. (2021) found that clarity of financial goals mediated the relationship between future time perspective and retirement planning.

4.1.3 Future Time Perspective and Procrastination

Individuals differ in their capacity to visualise and value the future. Future Time Perspective (FTP) theory suggests that those with long-term orientation save more consistently (Zimbardo & Boyd, 1999). Empirical studies support this view, with Jacobs-Lawson and Hershey (2005) showing FTP predicts retirement wealth even after controlling for income. In the Indian context, FTP is associated with greater participation in formal retirement schemes (Tomar et al., 2021). However, procrastination and present bias often undermine these intentions (Thaler & Benartzi, 2004). Commitment devices, such as automatic escalation of contributions, have been effective in Western contexts (Madrian & Shea, 2001), though such mechanisms remain underutilised in India.

4.2. Socio-Cultural Influences

4.2.1 Family Structure and Intergenerational Expectations

Retirement decisions in collectivist societies are deeply shaped by family norms. In India, retirement is often perceived as a familial rather than individual responsibility, with many expecting children to provide support in old age (OECD, 2019). This reduces urgency for personal saving, particularly among older cohorts. Singh and Kumar (2017) observed that early financial socialisation within families—such as receiving pocket money and encouragement to save—predicts stronger financial discipline in adulthood. However, joint-family obligations frequently divert personal resources to collective needs like weddings or property, limiting retirement allocations.

4.2.2 Gender Roles and Participation

Gendered expectations remain a critical barrier to retirement preparedness. Women worldwide are at greater risk of under-preparation due to lower earnings, longer life expectancy, and career breaks (OECD, 2021). In India, cultural norms further restrict women's financial autonomy. Studies have shown that Indian women often defer long-term financial decisions to husbands or male relatives (Sundén & Surette, 1998; Jain & Iyengar, 2020). Agarwalla et al. (2015) emphasised that women's lower financial literacy and confidence are products of socialisation patterns, where daughters are



less encouraged to manage money. This gender gap persists even among educated women in salaried employment, suggesting institutional and cultural interventions are necessary.

4.2.3. Peer Influence and Social Learning

Peer effects strongly shape retirement planning participation. Duflo and Saez (2003) demonstrated that employees exposed to colleagues attending pension benefits fairs were significantly more likely to enrol themselves. In collectivist cultures such as India, reliance on peer networks for financial knowledge amplifies this effect. Workplace campaigns or self-help groups that encourage discussion of retirement options can diffuse positive behaviours across social networks.

4.2.4 Cultural Narratives of Retirement

Retirement is not universally defined as a financial milestone. In Indian tradition, it is associated with spiritual transition (vanaprastha ashrama) and reduced material desires. Such cultural narratives historically lowered the perceived necessity of formal retirement saving. Chatterjee and De (2021) argue that these cultural scripts, combined with expectations of familial support, suppress individual planning behaviour. With urbanisation and the rise of nuclear families, these narratives are gradually shifting, yet their influence remains strong, particularly in rural and semi-urban settings.

4.3. Demographic and Economic Factors

4.3.1. Age, Income, and Education

Age is a consistent determinant, with younger individuals less likely to plan due to perceptions of distant retirement (Lusardi & Mitchell, 2011). However, early saving significantly improves preparedness, highlighting the paradox of timing. Income and education are also strong predictors. Higher-income households have greater capacity to save, while education improves awareness and access to financial instruments (Van Rooij et al., 2011). In India, education levels correlate with both financial literacy and pension participation, though even among educated employees, behavioural biases and cultural factors can dilute planning outcomes.

4.3.2. Employment Type and Job Security

Employment status influences both access to and reliance on retirement mechanisms. Organised-sector employees in India often have access to the Employees' Provident Fund (EPF) and National Pension System (NPS), while informal workers lack institutional support. For HEI employees, job stability theoretically encourages long-term planning, yet evidence suggests many still rely on provident funds alone and underutilise voluntary retirement savings (Tomar et al., 2021). Insecure or contract-based employment reduces both the ability and willingness to save, as resources are directed to immediate consumption or precautionary saving.

4.3.3. Institutional and Policy Context

Institutional arrangements significantly shape incentives. Feldstein's (1974, 1976) analyses showed that social security availability reduces personal saving in the U.S. In India, where pension coverage is partial, the opposite occurs—limited public support compels reliance on personal and family savings. Government initiatives such as the Atal Pension Yojana seek to encourage contributions from low-income workers, yet uptake remains constrained by low trust and awareness. Tax incentives and automatic enrolment policies, widely effective in Western contexts, are not yet fully leveraged in India.



5. Research Gaps and Future Directions

The review underscores significant progress in understanding determinants of retirement planning, but also highlights several gaps—particularly in the Indian context—where evidence remains fragmented.

Integrated Frameworks in Indian Research. Existing Indian studies tend to analyse single variables such as financial literacy or demographics in isolation, overlooking the interplay of psychological, economic, and social factors. International work increasingly adopts multidisciplinary models (Hershey et al., 2010; Kannisto, 2021), but similar approaches remain rare in India. Future research should employ integrated frameworks, such as the capacity–willingness–opportunity model, and use robust statistical techniques (e.g., structural equation modelling) across diverse states and occupational groups to identify the most influential determinants in context.

I. Longitudinal and Causal Evidence. Indian research is dominated by cross-sectional surveys, limiting causal inference. Longitudinal studies would reveal how retirement behaviour evolves with age or trigger events, such as health shocks or peer retirements. Experimental approaches—like randomized encouragement to attend financial literacy workshops or provision of advisory services—could also establish causal links between interventions and outcomes. While the National Pension System Trust is generating subscriber-level longitudinal data, its analysis and publication remain limited. This gap constrains policy-relevant insights.

II. Understudied Populations. Several groups remain underexplored despite their vulnerability. Farmers and informal workers face seasonal and volatile incomes, making retirement saving irregular. Self-employed individuals often rely on business assets as de facto retirement plans, a strategy increasingly risky in dynamic markets. Women, particularly homemakers, are overlooked in most surveys, though they often influence household financial decisions. Gender-disaggregated analysis is sparse despite calls from Chatterjee and De (2021). Similarly, the fast-growing gig workforce remains neglected; early evidence suggests extremely low awareness of schemes like the Atal Pension Yojana (Sane & Thomas, 2020). These populations require targeted study to inform inclusive product design and policy.

III. Cultural and Psychological Nuances. Quantitative analyses dominate, but qualitative research is essential to uncover cultural drivers of financial behaviour. Questions such as why educated individuals still prefer gold over financial assets, or how joint family expectations influence decision-making, remain underexplored. Comparative studies across India's diverse cultural, religious, and regional groups could yield insights into heterogeneous norms shaping retirement behaviour.

IV. Product Design and Innovation. Beyond individual behaviour, institutional design of retirement products warrants greater scrutiny. For example, despite tax incentives, uptake of the National Pension System outside mandatory sectors remains modest (Sane & Uttamchandani, 2021). Research should identify whether barriers stem from product complexity, behavioural inertia, or limited distribution incentives. Innovations such as micro-pensions via mobile platforms or employer-matching schemes for informal workers merit pilot testing. Linking product design to behavioural realities aligns with the “opportunity” dimension of the proposed framework.

V. Retirement Outcomes and Adequacy. While behavioural determinants are widely studied, little work in India connects pre-retirement behaviours to post-retirement outcomes. Data constraints prevent evaluation of whether savers achieve adequate income security. As the country transitions from defined benefit to defined contribution systems, longitudinal or retrospective studies



comparing outcomes across saver groups will be crucial. Such evidence would underscore the real-world consequences of planning (or lack thereof).

VI. Policy Evaluation. Numerous initiatives—from Atal Pension Yojana to Financial Literacy Week campaigns—aim to enhance retirement preparedness, yet rigorous evaluations remain limited. For instance, if low enrolment in APY stems from lack of trust or the perception that contributions until age 60 are unrealistic for informal workers, evidence-based redesign becomes possible. Systematic policy evaluation can ensure resources are channelled to interventions with demonstrable impact.

Overall, future research should be interdisciplinary and context-sensitive. Collaboration among economists, behavioural scientists, and sociologists is vital to capture the multifaceted nature of retirement planning. Given India's rapidly ageing population and limited social safety nets, advancing this agenda is not only academically relevant but also urgent for public policy.

6. Conclusion

Retirement planning in India stands at a critical crossroads. Demographic ageing, erosion of joint-family support, and the rise of an aspirational middle class underscore the growing importance of individual financial preparedness. This review has synthesised evidence across psychological, social, demographic, and institutional domains, showing that retirement planning is influenced by a combination of personal capacity, willingness, and opportunity.

Key drivers include financial literacy, future orientation, goal clarity, and risk-taking propensity. Social context—such as spousal support, peer influence, and cultural expectations—can reinforce or undermine planning, while economic capacity through income and education facilitates but does not guarantee preparedness. The review proposes a conceptual framework tailored to India, integrating the capacity–willingness–opportunity model. In this model, capacity encompasses both knowledge and access to financial tools; willingness reflects psychological and cultural readiness to plan; and opportunity depends on institutional supports such as pension schemes and tax incentives.

Policy implications follow directly. Merely introducing pension schemes (opportunity) will not be effective if individuals lack awareness (capacity) or motivation (willingness). For informal workers, flexible micro-pensions delivered through community channels may be more effective than complex formal schemes. For women, initiatives that enhance financial agency and account for longer life expectancy are essential. For younger cohorts, digital nudges such as robo-advisors or auto-escalation of savings can capture early momentum. International lessons, such as automatic enrolment in 401(k)s in the United States or matching contributions in New Zealand's KiwiSaver, offer adaptable strategies. Equally, India can harness its cultural strengths by embedding financial planning within trusted community structures such as self-help groups.

Ensuring financial security in old age requires a coordinated approach: raising awareness so that retirement saving is perceived as necessary, enhancing financial literacy and inclusion to enable action, reshaping social norms to support rather than hinder saving, and strengthening institutional infrastructure with accessible, reliable products. With millions poised to retire in the coming decades, India faces both a challenge and an opportunity. The challenge is the looming pension gap; the opportunity is to design policies and interventions that enable individuals to age with dignity and independence. Bridging the gap between knowledge and practice will determine whether India's ageing story becomes one of resilience or vulnerability.



Acknowledgments: We would like to extend our sincere appreciation to Integral University for their invaluable support in facilitating our research endeavours. **Manuscript Communication Number (MCN) IU/R&D/2026-MCN0004534**, it serves as a testament to their commitment to advancing academic research. This recognition underscores the significance of our work, and we are grateful for the university's dedication to fostering scholarly contributions in our field. We would also like to thank the editor of the **International Journal of Interdisciplinary Cultural Studies ISSN-2327-008X, E-ISSN-2327-2554** as well as anonymous reviewers for their constructive feedback and suggestions which encourage us to enhance the quality of our work.

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