Retirement Education as a Predictor for Prospective Retirees in College of Education, Warri, Delta State

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Abstract

This study assessed retirement education as a predictor for prospective retirees in College of Education, Warri, Delta State. The study was delimited to academic or teaching staff in College of Education, Warri. Four aim/objectives and four research questions were raised which guided the study. The descriptive survey research design was employed to execute the study with a population and sample size of two hundred and fifty (250) academic staff in the College of Education, Warri selected using the census population sampling. A self-constructed questionnaire was the instrument for data collection. The face and content approach was used to validate instrument while a test-retest reliability method was used to determine the reliability of the research instrument. The process yielded an index of 0.79 which shows that instrument was reliable. Data was analysed using the simple percentage, mean analyses and standard deviation. Findings from the study is revealed that prospective retirees have negative attitude towards retirement and that factors affecting retirement anxiety among prospective retirees are reduction of finances, change of status, health challenges, lack of economic skills and retirement education impact on prospective retirees into acquiring new skills, identifying retirement challenges and solutions, preparing for retirement, calms pre-retirement anxiety, developing positive attitude towards retirement and financial literacy. Based on the findings and conclusions made, it is recommended among others that retirement education should be introduced to workers at an early stage and not only at the twilight of the career, issues that underlies retirement fears and anxiety should be critically identified and properly addressed by facilitators of retirement seminars and workshops and providers of retirement education programmes should devise a means of guiding and helping participants of retirement seminars and workshops to make good use of the knowledge they have acquired during the programmes.

Key words: Retirement, retirees, and adult education.

Introduction

Retirement is a global phenomenon that affects the living standard of the worker who manages to achieve the status of a retiree. Individuals go through many transitions during their lifetime, but the transition from work to non-work is one of the most demanding. This may be traceable to inadequate preparation of workers for this phase of life. Retirement is often viewed as an eagerly anticipated event, which an employee, spouse and other family members dream about for years. It is perceived as an opportunity to experience freedom from work pressures, responsibilities, and time constraints.

Retirement is described retirement as the final phase of the occupational life cycle. It refers to the period, following a career of employment, in which occupational responsibilities and often opportunities are at a minimum and in which economic wherewithal comes at least in part by virtue of past occupational efforts. Retirement from work can be viewed from two sides (Telphy-Moses, 2023). On the one side, it provides time to do what people do not have the opportunity to do when they were working, such as travelling or pursuing leisure activities. On the other side, it disrupts one‘s daily routine, reduces income, ends the identification and status provided by the role of a worker, and also poses the problem of filling in all that leisure time with meaningful activities.

The age at which people are expected to retire varies from one country to another. For instance, In Canada, United States of America and Australia, sixty-five (65) years is the stipulated retirement age, although some workers retire before then, sometimes with contributory causes such as job-loss, disability, wealth or other incentives for early retirement. The retirement age in India for public sector employees is fifty-five (55) years and sixty (60) years in Algeria and Cameroon. In Malaysia, the retirement age has just recently been raised from fifty-five (55) to fifty-six (56) years while the retirement age in France has just been extended to sixty-two (62) years. In Nigeria, the mandatory retirement age is sixty (60) years for civil servants, military and police officers or thirty- five (35) years of pensionable service, whichever comes first (Akuta, 2022). However, the mandatory retirement age of academic staff in the professorial cadre in the Nigerian universities has recently been increased from sixty-five (65) to seventy years.

Whatever may be the variance in the age of retirement, one seemingly general phenomenon is that almost every worker has a personal concern about retirement. Most workers are concerned about whether the combination of their retirement benefits and savings will be adequate to sustain them. Other workers worry about when or if they should retire. Some workers have difficulties in deciding whether the benefits of retirement surpass the loss

of income, status and regimented work life. They sometimes associate retirement with declining health status, happiness and activities as well as enhancing premature death (Taylor and Doverspike, 2013).

In Nigeria, the issue of retirement has become very topical among academics, researchers and practitioners. Recently, much attention has been devoted to very important aspect of the life of workers which many employees are very reluctant to discuss or acknowledge even when they clearly know that it is a day that must surely come. The reluctance expressed in discussing issues surrounding retirement may be due to the condition of retirees in Nigeria. Retirement ordinarily should be a time of rest for a worker who as labored for the better of his life. It is expected that the retiree should be enjoying the fruit of his labour at this time of life and have a sense of satisfaction. This satisfaction in retirement is characterized by but not limited to financial security, good health, satisfying interpersonal relationship, participation in leisure activities, and some form of involvement in work, whether in a voluntary or paid capacity. However, the situation of retirees in the country is far from being that of rest and enjoyment. In fact, many retirees relapse into prolonged ailment, which eventually leads to their death. Others become dependants and liabilities to their loved ones and the society instead of being assets. The sorry state of most retirees in the country can be traceable to their inadequate preparation for the period and when this inescapable period is announced to the worker, he begins to hurriedly take certain decisions that would have long been done.

The Government of Nigeria through the Pension Reform Act, 2004, has also expressed similar concern about satisfaction in retirement. The Federal Government of Nigeria enacted the Pension Reform Act 2004 with the aim of reviewing and restructuring the pension scheme of the workers to minimize the financial burden of retirees. Amongst other things, the new scheme is contributory in nature, making it mandatory for employers and workers in the public and private sector organizations with five (5) or more employees to contribute 7.5% of the emoluments of each employee into a Retirement Savings Account (RSA). For the military, the contribution from the personnel is 2.5%, while the government would contribute 12.5% on their behalf (Pension Reform Act, 2004).

One of the major objectives of the new scheme is to assist improvident individuals by ensuring that they save in order to cater for their livelihood during old. However, some social analysts have observed that the suggested focus of pension reform neglects the psychological preparedness of workers which is a significant contributor to attaining satisfaction in retirement; hence, workers still experience worries and anxieties about retirement despite the

reformation of the scheme (Alli, Aina & Ganiyu, 2021). This is due to the fact that retirement affects not only the financial lives of the retirees but their entire lives. Apart from the economic problem, retirees face various problems in terms of their health conditions, the loss of their status, loss of work roles, lack of recognition, reduction of self-image, the feeling of loneliness, and disruption of routines.

Retirement is made up two stages namely the pre-retirement stage and the post-retirement period. According to Reitzes and Mutran (2014), the pre-retirement period mainly involves the relationship with the employer, co-workers and the organization as a whole, while the post-retirement period involves the relationship between the retiree and his or her family and the society as a whole. The experience of pre-retirement stage tends to have some effects on the post-retirement period. During the transition stage from work to retirement, employees may encounter various difficulties and problems that might make them feel anxious and stressful when approaching retirement; these emotions experienced by some employees during the pre-retirement transition period would probably have varied effects on their performance on the job by interfering with their productivities. Furthermore, a critical review of the poor general wellbeing of some of retirees in Nigeria also contribute to the tendencies of some workers to exercise fear and worries about retirement even in the course of performing their duties at work, to the extent of affecting their efficiency and effectiveness, a condition referred to as pre-retirement anxiety (Reitzes and Mutran, 2014). This situation justifies the need for an effective programme like adult education to adequately prepare workers physically, economically, psychologically, emotionally and otherwise for that seeming distant, but sure-to-arrive-day.

Adult education is one programme that caters for the need of a diverse group of clientele as well as the diverse needs of the clientele. In other words, adult education programmes are designed to proffer solution to the challenges of individuals regardless of the diversity of the individuals or the challenges. This is explains adult education is widely recognized and sought after as a one-stop-shop for global issues.

Adult education takes place in a wide range of setting and provides opportunities for people to develop new interests, improve their confidence and wellbeing and support their children learning and interact positively with people within and outside their environment. According to Alli, et al., (2021), Adult education has two main task or function, these are; compensational function and the functions of other continual education. Compensational function of adult education comprises of functional training of adult, that is, making up for

educational lapses of adult persons which are the consequence of educational failure in their youth.

Adult education also performs a function of continuous education of adults. This comprises of acquisition of new knowledge, skills, value and habit which will enable adults to successfully cope with new demands which stern from scientific, technological, social, political and cultural development and also provide them with vocational training skills, education for development of civic society, a part of which is education for environment protection, learning of foreign languages, education for preserving health among others. Adult education is also very instrumental in improving workers effectiveness in an employed labour and capable of helping them to develop skills for management of private business in order to augment their salaries (Ajemunigbohun, Alli & Ganiyu, 2018)

From the forgoing, it is clear that adult education would, no doubt, be of immense benefit to workers by preparing them in advance for an active and meaningful life in retirement. This advance preparation entails introducing them to a retirement education programme. Retirement education for workers in College of Education, Warri, Delta State is very pertinent bearing in mind the nature of job which this category of workers engage in placed side by side with the work environment. A typical work day for staff in College of Education, Warri is characterized by lecturing, marking of scripts, counseling students, preparing notes, handling administrative assignments, attending one meeting or the other, and so on.

Unlike secondary school teachers, staff in College of Education, Warri remain in school most especially lecturers even when students go on holidays and instead of the work load to reduce, it most times increases thereby removing any difference between active study periods and holidays. This kind of work day continues and runs into weeks, months and years. Even when on leave, they are sometimes called upon to attend to sudden issues or to render one form of assistance or another in their offices thereby denying or cutting short the rest which an official leave entails. It is also very possible that there are some workers, who due to the nature of their work environment, may not have been opportune to go on leave for several years.

It is this kind of situation that makes it almost practically impossible for most of them to plan or prepare for their retirement or even reflect to consider and give retirement planning a justified attention. There is, therefore, the need for deliberate steps to be taken to get make workers understand the importance of adequate pre-retirement planning and to actively participate in programmes designed to provide such information. It is against this background

that this paper seeks to ascertain retirement education as a predictor for prospective retirees in College of Education, Warri, with specific focus on academic or teaching staff.

Statement of the Problem

Retirement should ordinarily be a time of rest from paid labour in order to reap one's career investments over the years. The joy, rest and satisfaction which characterizes retirement should even make individuals look up to that day with great expectation. However, this is not the case in College of Education, Warri. It has been observed that many staff of the institution do not actually want to enter into retirement even when their body systems are obviously tired. This evidenced by the issues of illegal alteration of age on various occasions in the institution by some workers in the school. Others approach the school management to extend their periods through contract services while a lot more look outside the school for possible lecturing offers. While this may appear okay at the surface level, since it is way of retaining expertise within the education system, a critical look into the matter reveals that most of these re-engaged retirees, for obvious reasons do not carry out the job as expected of them. In most cases, the young ones in the system still bear the work load for which another person is being paid. Secondly, it denies young people the opportunity of getting employment in this institution since the re-engagement of these retirees erases available job vacancies.

One major reason that seems to be the cause of the sit-tight workers syndrome is that of inadequate or no preparation for retirement. This seeming lack of preparation is evident in the lives of workers who have retired from Colleges of Education, Warri as can be seen from the report of a longitudinal study conducted by Omoijafo (2012) that 30% of workers who retired from the college died within the first three years of their retirement, another 25% died within five years after retirement while 30% of them relapsed into long term illness. A lot more of them are also economically helpless and are incapable of playing their role as assets to their community.

This situation is obviously worrisome and demands an urgent step to proffer an effective solution to the problem. The issue also raises some fundamental issues as to the attitude of workers to retirement, their plans for life after retirement and their level of preparation towards retirement. The introduction of retirement education is an aspect of adult education, was suggested as dependable instrument to stem the tide. The problem of this study, therefore, is to ascertain retirement education as a predictor for prospective retirees in College of Education, Warri.

Aim and Objectives of the study

The main aim of this study is to determine retirement education as a predictor for prospective retirees in College of Education, Warri. Specifically, the seeks to

1. Find out the attitude of prospective retirees in College of Education Warri, towards retirement.
2. To determine the factors impact retirement anxiety among prospective retirees in College of Education, Warri.
3. To determine how prospective retirees in College of Education, Warri perceive retirement education.
4. To explore how retirement education can impact on prospective retirees in College of Education Warri.

Research Questions

The following research questions guided the study

1. What is the attitude of prospective retirees in College of Education Warri, towards retirement?
2. What are the factors affecting retirement anxiety among prospective retirees in College of Education, Warri?
3. How do prospective retirees in college of Education, Warri perceive retirement education?
4. How can retirement education impact on prospective retirees in College of Education Warri?

Research Methodology

This section explains the methods and procedures that were used in conducting this research. They include the following

Design of the Study

The descriptive survey research design was employed to execute the study. The method was considered most appropriate for the research because it afforded the researcher the opportunity to assess the opinions, attitudes or feelings of people about the issue under study.

Population of the Study

The population of this study comprised two hundred and fifty (250) academic staff in the College of Education, Warri. (Source: College of Education, Establishment, 2023).

Sample and Sampling Technique

Due to the small population size, the census sampling technique was used to select a total of two hundred and fifty (250) members of academic staff as sample size for the study. This means that the whole population of academic staff of the college was used as sample for the study.

Instrument for Data Collection

Data for the study was collected through the use of the questionnaire which was designed based on the research questions raised. The questionnaire titled Impact of Retirement Education on Prospective Retirees (IREPR), was divided into two sections, A and B. Section A focused on demographic or personal data of the respondents such as age, sex, marital status etc. while section B contained information which enabled the researcher to collect data on the issue under study.

Validity of the Instrument

In order to determine the validity of the instrument, the researcher made use of the face and content approach. By this, the instrument was given to experts in the area under study. This includes my supervisor and one other lecturer from Measurement and Evaluation in College of Education, Warri.

Reliability of the Instrument

A test-retest reliability method was used to ascertain the reliability of the research instrument. In this case the instrument was first administered on a group of thirty (30) respondents from different tertiary institution and after a time lag of two weeks, the instrument was administered on them again. The measures of the two sets of data were correlated using a Pearson Product Moment Correlation Statistics. This yielded an index of 0.79 which shows that instrument was reliable.

Administration of the Instrument

The researcher administered the instrument personally together with two research assistants. This was to ensure speedy and accurate distribution and collection of the instrument from the respondents.

Method of Data Analysis

In analyzing the data, the researcher made use of simple percentage, mean analyses and standard deviation

Results

What is the attitude of prospective retirees in College of Education, Warri, towards retirement?

Table 1: Distribution of responses on the attitude of prospective retirees in College of Education Warri, towards retirement

Level of Responses	Frequency	Percentage
Positive	68	27.2
Indifferent	19	7.6
Negative	163	65.2
Total	**250**	**100**

Data in Table 1 shows that 68 or 27.2% of the sampled respondents have positive attitude toward retirement, 19 or 7.6% are indifferent about it while 163 or 65.2 have negative attitude toward retirement. This means prospective retirees have negative attitude towards retirement.

What are the factors affecting retirement anxiety among prospective retirees in College of Education, Warri?

Table 2: Distribution of responses on factors affecting retirement anxiety among prospective retirees

S/N	Items	Weighted Mean	Mean	Remark
1	Reduction in finances	630	2.52	Accepted
2	Change of status	658	2.63	Accepted
3	Adoption of new roles	428	1.71	Not Accepted
4	Health challenges	650	2.60	Accepted
5	Loss of relationships	655	2.62	Accepted
6	Possible relocation	300	1.2	Not Accepted
7	Lack of economic skills	712	2.85	Accepted
8	Fear of social stigma	430	1.72	Not Accepted
9	Difficulty in time management	658	2.63	Accepted
10	Lack of knowledge in investment decisions	625	2.50	Accepted

Analyses of data in Table 2 above reveals items 1, 2, 4, 5, 7, 9 and 10 met the mean score of 2.50 and so were accepted while items 3, 6 and 8 were not accepted for failing to meet the criterion mean. This means that factors affecting retirement anxiety among prospective retirees are reduction of finances, change of status, health challenges, lack of economic skills, difficulty in time management and lack of knowledge of investment decisions.

How do prospective retirees perceive retirement education in College of Education, Warri, for retirement?

Table 3: Distribution of responses on the perception of prospective retirees towards retirement

S/N	Items	Mean	S.D	Remark
1	My understanding of retirement policy came through retirement education	692	2.77	Positive
2	Retirement education is very beneficial	700	2.8	Positive
3	Retirement education helped to develop retirement plans	659	2.64	Positive
4	Retirement seminars I attended did not meet my expectation	455	1.82	Negative
5	Retirement education made me acquire economic skills	659	2.64	Positive
6	Retirement education programmes are not realistic	430	1.72	Negative
7	Retirement education programmes should be organized regularly	700	2.80	Positive
8	Retirement education activities are very instructive	691	2.76	Positive

Data in Table 3 shows that that while only items 4 and 6 failed to meet the criterion mean of 2.50, all other items met the score point. This means that prospective retirees have positive attitude towards retirement education

How can retirement education impact prospective retirees' attitude toward retirement?

Table 4: Distribution of responses on influence of pre-retirement education on prospective retirees

S/N	Items	Weighted Mean	Mean	Decision
1	Retirement education encourages acquisition of new skills	700	2.80	Accepted
2	Encourages development of saving culture	425	1.70	Not Accepted
3	Identifies possible retirement challenges and solutions	630	2.50	Accepted
4	Helps to prepare people towards retirement	630	252	Accepted
5	Calms pre-retirement anxiety	700	2.80	Accepted
6	Increases positive attitude towards retirement	700	2.80	Accepted
7	Provides financial literacy	625	2.50	Accepted

Data in Table 4 reveals that apart from item 2, all other items met the mean score of 2.50 and so was accepted. This means that pre-retirement education influences prospective retirees into acquiring new skills, identifying retirement challenges and solutions, preparing for retirement, calms pre-retirement anxiety, developing positive attitude towards retirement and financial literacy.

Discussion of Findings

Finding from the study reveals that prospective retirees have negative attitude towards retirement. This is not in agreement with previous studies. For instance, Lundberg (2016) found that adult who are over the age of 45, reported very positive attitudes toward retirement regardless of age or gender. Similarly, Alli, et al., (2021) reported that those who are better prepared for their own retirement have more positive attitudes than those who are not.

Secondly, findings revealed that factors affecting retirement anxiety among prospective retirees are reduction of finances, change of status, health challenges, lack of economic skills, Difficulty in time management and lack of knowledge of investment decisions. In support of this finding, Oniye (2014) reported employees are usually concerned with huge decisions to make on different issues associated with life after retirement like source of income, time management, roles expectations and health issues. Ode (2014) also added that contributing factors to the anxiety process of workers are marriage, having children and grandchildren, social problems, health conditions of oneself or the spouse, and financial conditions, loss of position, role confusion and aging.

It was seen from the study that prospective retirees have positive attitude towards retirement education. In relation to this finding, Noah, (2018), explained that the aim of preretirement education is to enable workers to think deeply about many other facets of their retirement and to start preparing in areas that include, but are not limited to, financial issues, legal problems, changes in lifestyle and the way forward. This, according to him makes worker favourably disposed towards the programme.

Finally, findings revealed that retirement education influences prospective retirees into acquiring new skills, identifying retirement challenges and solutions, preparing for retirement, calms pre-retirement anxiety, developing positive attitude towards retirement and financial literacy. In support of this finding, Longbap & Bulus, (2015), Ajemunigbohun, et al., (2018); Alli, et al., (2021) found that pre-retirement guidance helps prospective retirees in planning adequately for life after paid work, equip them with coping skills requisite to manage their life during the transition phase, and at the post-retirement period; helps develop positive attitudes, values, and behaviors, that could enhance their retirement transition, and

also assist them to understand those aspects of their current and former life structure (e.g., recreational activities, hobbies, volunteering activities, etc.) which could be peripheral but could become the centre of attraction at retirement.

Conclusion and Recommendations

It is clear from the study that most prospective retirees in College of Education, Warri are negatively disposed towards the issue of retirement. This is probably due to lack of early or adequate preparation. This negative attitude is summarized in retirement anxiety which is factored by reduction of finances, change of status, health challenges, lack of economic skills, Difficulty in time management and lack of knowledge of investment decisions. The study established that retirement education is capable of helping prospective retirees to acquire new skills, financial literacy and prepare adequately for retirement. It is based on this that the following recommendations have been put forward:

- Retirement education should be introduced to workers at an early stage and not only at the twilight of the career.
- Issues that cause retirement fears and anxiety should be critically identified and properly addressed by facilitators of retirement seminars and workshops
- The positive attitude of prospective retirees implies that there is need to sustain the retirement education programme and work towards improving upon it.
- Providers of retirement education programmes should devise a means of guiding and helping participants of retirement seminars and workshops to make good use of the knowledge they have acquired during the programmes.

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