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# Effective Management of Life after Retirement and its Impact on Retirees from the Public Service: A Case Study of Benue State, Nigeria

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# Effective Management of Life after Retirement and its Impact on Retirees from the Public Service: A Case Study of Benue State, Nigeria

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## 1. INTRODUCTION

Pension systems are sensitive issues especially in low-income developing countries like Nigeria where most employees neither have any meaningful retirement benefits nor earn enough during their working lives to cater for their retirement period (Awosike, 2009). The lifestyle of many employees depend to a large extent on many factors, some of which include one's culture, his preferences, level of resources, and the surrounding economic and social environmental factors. The subject of retirement has been attracting increasing attention in many organizations in Nigeria. According to Nwachukwu (2000) many factors account for this renewed emphasis:

- a) No employee is expected to work throughout his/her entire life on earth; arrangements must be made for old age.
- b) The life expectancy of many Nigerian workers has increased and a majority of them are expected to work until they retire. Even those who believe that death could come at anytime have the hope that

their retirement benefits would be given to their next of kin.

- c) The extended family system, which in the past helped retirees, is gradually losing its impact to western culture and influence.
- d) There is increasing awareness and emphasis that people no matter the age should learn to be independent or self-supporting.
- e) The government has enacted laws encouraging employers to pay retirement benefits and gratuities to qualified retirees. Employees too are encouraged to contribute to pension plans, stock options or other forms of differed compensation contracts until retirement age.

Due to the above scenario, employees and retirees are advocating and agitating for more enlightenment and education in planning for retirement life. Employers too are not left out as more and more qualified and productive manpower is demanding for greater security at work and financial benefits and pension after retiring. For employees, there is a fundamental desire to keep updating their skills and improving their productivity in order to earn more and be able to cater for the present and indeed the future, which is the period of retirement from regular paid employment.

### a) Objectives of the Study

- i. To explore the concept of retirement.
- ii. The study aims at finding the ways through which employees can prepare for their retirement and to also determine the strategies they can employ during the retirement period.
- iii. The research work intends to uncover the implication of non-preparation by employees towards retirement.
- iv. The study also intends to make suggestions to address the fundamental problems of pension administration in Nigeria.
- v. Also the study aims at determining the causes of the delay in processing/collection of pensions and gratuity by retirees.

### b) Statement of Hypothesis

To achieve the objectives above, the following hypothesis were formulated and tested.

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$H_{01}$  : There is no significant relationship between the ability of Nigerian organizations to fund a severance package and choice of retirement strategy adopted.

$H_{02}$  : There is no significant relationship between the various ways through which employees can prepare towards their retirement and what to do during the retirement period.

$H_{03}$  : The organization's climate do not pave way for most employees to invest towards their retirement period as a result of inadequate remuneration given to them by their employers.

$H_{04}$  : There is no significant relationship between the causes of the delay in the processing of pensions/gratuity and the actual payment of pension/gratuity of retirees.

$H_{05}$  : There are no implications for non-preparation towards retirement by organizational employees and the severance package paid to them by their employers.

## II. LITERATURE REVIEW

### a) Conceptual Framework

Retirement can and should be an exciting time. For the first time, you have the leisure and freedom to travel and do other things of interest freely. However, for many people, retirement can be challenging. It is not just adjusting to the loss of stable work routine and its associated sense of purpose that can be hard. Retirement brings new relationship issues, and for those who do not find new meaningful activities to replace work, there is the risk of boredom and sense of purposelessness that can lead to depression and health problems. Moser (1997) defines retirement as "to withdraw from business or public life so as to live at leisure on ones income, savings or pension". He argues further that for retirement to be successful, prime ingredients must be present: robust health, financial security, and the balance of intellectual, physical, cultural and social activities. But is retirement what Moser (1997) describes it?

Different people perceive retirement in different ways. Bur (2001) looked at retirement as the act of leaving the service either voluntary or compulsorily where such an employee has completed a specified period of service years or is removed from office by way of compulsory retirement, lay-off, dismissal (for acts of insubordination or misconduct), death, illness, disability or by voluntary withdrawal from service. Nwachukwu (2000), on his part, views retirement as a socially accepted means of withdrawing from one's occupation or business in later life to enjoy leisure, freedom or simply to cope with health problems. In his definition, Cole (2002), refers to retirement as 'a period when an employee reaches the end of his working life'.

Whatever the definition of retirement, it is very important for any person who works to know that as soon as he or she gains employment, one day he or she

will retire and should become conscious of this fact from the onset. Planning is an important component; thinking about the future is a necessary activity. As Jonathan Clements, a personal finance columnist with the Wall Street Journal succinctly puts it, "Retirement is like a long vacation. The goal is to enjoy it to the fullest, but not so fully that you run out of money.

Retirement can be in many forms. Bur (2001) identifies various sources of retirement as including voluntary retirement, involuntary retirement, lay-offs, flexible retirement, redundancy, discharge of staff, termination of appointment, LIFO separation and dismissal.

### b) Legal and Regulatory Framework on Pension Administration

In Nigeria, attempts have been made to institute various pension schemes with a view to addressing the fundamental questions of pension administration. Basseyet al. (2008) have identified four schemes in existence prior to 2004 when a new pension regime was instituted:

- i. The Pension Ordinance of 1949 enacted in 1951 but with retroactive effect from January 1st, 1949.
- ii. The National Provident Fund of 1961.
- iii. The Pension Decree 102 of 1979 with retroactive effect from April 1st, 1974.
- iv. Decree No. 73 of 1993, which established the Nigerian Social Insurance Trust Fund Scheme.

Edogbanya (2013) further identified the Police & Other Government Agencies' Pension Scheme enacted under Pension Act No. 75 of 1987 and then the Local Government Pension Edict, which gave rise to the Local Government Staff Pension Board of 1987.

Following from the observed deficiencies in the various schemes, the Federal Government introduced the Pension Reform Act of 2004, which provided for a regulatory body called the National Pension Commission (PENCOM) responsible for providing the regulatory framework and guidelines for efficient management of pension funds in Nigeria. The Nigerian government, therefore, has fashioned out a major pension reform strategy, which is guided by many factors such as:

- i. Need to address the fundamental problems in the pension industry.
- ii. Evolving a system that would among other things; be financially stable, sustainable, simple, transparent, less cumbersome and cost effective.
- iii. Evolving a system that would ensure that pensioners have adequate, affordable, sustain-able and diversified retirement benefits.

Hence the federal government promulgated the Pension Reform Act 2004 to serve as the legal framework for retirement planning in both the private and public sectors. Ahmad (2007) highlighted the

following as the problems and challenges bedeviling the existing pension scheme prior to 2004.

- i. Unfunded and inadequate budgetary allocation.
- ii. Bankrupt parastatals scheme.
- iii. An estimated N2 trillion pension liabilities owed to public servants.
- iv. A weak and inefficient pension administration system.
- v. Problems, discomfort and death associated with pension processing/collection by pensioners.
- vi. Arbitrary increase in salaries and pension.
- vii. A poor administrative structure.
- viii. Lack of comprehensive legal framework for the regulation and supervision of the pension industry.

#### c) *Why Pension Schemes Fail in Nigeria*

Scholars have argued strongly against the rational of implementing a wholly foreign pension policy in Nigeria given the different economic fundamentals obtainable in Nigeria as compared to what was obtainable in Chile from where the present pension scheme was copied (Casey, 2011). He argued that a "system that had been developed elsewhere was copied, almost to the letter, and set down in another country. The system in question was that of Chile". This is perhaps the most compelling evidence that support the argument why pension systems fail in Nigeria even with the new pension system introduced in the country; that is, implementing wholly foreign ideas without any consideration of adopting the ideas considering Nigeria's unique situation. Given the numerous pension systems in Nigeria, what can be said of the reasons for pension system failures? According to Basseyet al.(2008)the failures of previous pension schemes in Nigeria have been attributed to poor pension fund administration, high-level corruption and embezzlement of pension funds by those responsible for its administration, inadequate build-up of funds, and poor supervision among others. Kpessa (2011) on his part identifies corporate fraud, lack of competence and technical knowhow in understanding the principles of prudent management of the pension funds and political manipulations in the investment practices of those responsible for the administration of the funds as reasons for pension system failures in Nigeria.

Odia & Okoye (2012) on their part identify the following as the reasons for the failure of pension schemes in Nigeria as weak institutional framework, mismanagement of pension funds, the merging of services (i.e. institutions of government in Nigeria) for the purpose of computing retirement benefits. He list the causes as "wrong investment decision, wrong assessment of pension liabilities, arbitrary increase in pension without corresponding funding arrangements, non-preservation of benefits and serious structural problems"

In the old pension systems of Pay As You Go (PAYG) and given the arbitrary increase in salaries and

wages, government could no longer fund pension payment from its general revenues. Kpessa (2011) quoted Asset & Resource Management Company Limited (2004) that "Between 1998 & 2000, for instance, pension entitlement increased about 750 percent" with outstanding pension liabilities of about 50% of the total budget of the Federal Government for 1999, 2000 and 2001 put together meaning that total pension liabilities exceeded the Federal Government budget in those years!As a solution to this fundamental problem and for government to effectively cater for retirees, it favoured a shift from a non-contributory pension scheme to a contributory pension scheme in the public service for which only the Federal Government has implemented in its institutions and parastatals.

#### d) *Preparing for Retirement*

Preparing for retirement entails planning for the inevitable – the period in ones life when he or she withdraws from active service. The decision to retire is determined by both micro and macro conditions. At the micro level, individualistic factors are the dominant factors that influence one's decision to retire while at the macro level, wider factors beyond an individuals control have the most influence in the decision to retire. Berry (2010) identifies four factors at the micro-level that influence the decision to retire as "finance, health, care responsibilities and family" while at the macro-level, he identifies the factors as "an ageing society, the pensions system and economic change".

It is pertinent to argue that employees need to plan, adopt and implement strategies to ease the pain and problems associated with retirement. Since retirement is not what one could avoid except death, it is advisable and appropriate to start preparation immediately one gains employment. Scholars have suggested various strategies that employees can adopt to ease the pain of retirement. One of such strategies, which is compulsory for those in the federal civil service in Nigeria is the monthly contributory pension scheme operated by the Federal Government for all staff in the federal civil service. With this strategy, employees are expected to open and maintain a retirement savings account in his or her name with any pension fund administrator of their choice.

Other strategies that can be adopted include maintaining a personal savings account or a fixed deposit account with a bank to enable an employee save towards retirement, investing in skill acquisition and training, ownership of property genuinely acquired, investment in shares and stocks and acquiring an insurance policy (sickness, accident, loss of property) among others.

In another dimension, scholars have raised the issue of early retirement. This is evident especially in countries with high per capita income. Korn (2000) argues that for early retirement to be successful and possible, it involves adopting three fundamental



strategies: aggressive investment, planning your healthcare needs that will most likely impact you during the retirement period and exploring the possibility of what he calls 'filling the hours' – working during the period of your retirement.

#### e) *Post Retirement Strategies*

The fear of the unknown and the desire to maintain the status quo forces most employees to attempt avoiding retirement. But of course retirement 'is a necessary ill' which cannot be avoided. Scholars have therefore, advanced various strategies that can be adopted to ease the pain and problems associated with retirement. After accepting the fact of retirement, it is important for the retirees to gradually adjust to the new lifestyle given the new changes they will face in their environment and social life. It is what Nuss & Schroeder (2002) calls "transition". They argue that "transition provide individuals with the opportunity to take stock of and take charge of their lives" and they suggested that to cope with transition effectively involves assessing "ones situation, self, support and strategies for coping". The following are some post-retirement activities that retirees are advised to consider.

##### i. *Part-time Work*

A retiree who is still productive can get a part-time job to earn more money to supplement his pension income in retirement given that there is significant loss of certain benefits and allowances associated with work prior to retirement. Part-time work will assist such employees adjust to the new life of retirement, (Dugguh 2007). Korn (2000) calls it "semi-retirement".

##### ii. *Business Start-up*

Retirees who are physically and mentally fit can develop their entrepreneurial acumen by starting and operating a profitable business to supplement the meager income accruable during the period of retirement. But of course, they will face various challenges in business start-up but the rewards they will receive will surpass the cost of business start-up, (Patrick, 1974).

##### iii. *Continuous Investment*

Dugguh (2007) argues that retirees can also adopt the strategy of continuous investment of their profit in other productive ventures. The desire to spend profit realized or pension benefits accruable should be discouraged; rather as meager as the income or profit should be, attempt should be made to re-invest such funds to guarantee a steady and continuous flow of income for the retiree.

##### iv. *Hobbies*

It is wise to cultivate hobbies and develop areas of interest, which can assist retirees in their social life. The health and wellbeing should be the most important consideration of a retiree. Interest such as gardening, sports, athletics, fishing, hunting, photography, painting, traveling, and sewing among others should be of

interest to them and be cultivated. These hobbies are expected to support and give much pleasure and happiness during retirement.

### III. METHOD

The methods and procedures employed in carrying out the research were as follows:

#### a) *Sampling Techniques*

The disproportional stratified sampling method was used in which questionnaires were administered randomly to the staff of Benue State Civil Service Commission and some retirees of the Commission. 347 staff and retirees of the commission were randomly selected.

#### b) *Sources of Data*

The primary and secondary sources of data were used for the study. In obtaining the primary data, questionnaires were administered to the staff and retirees of the Benue State Civil Service Commission personally by the researchers. The secondary data were collected from research reports, journals, and textbooks as well as unpublished materials relevant to the study.

#### c) *Data Analysis and Test Statistic*

Simple percentage was used to analyze the data obtained from respondents usually expressed as:

$$\text{Percentage (\%)} = (\text{number/total}) 100\% \quad (1)$$

The researchers have gone further to use the Chi-Square Analysis to test the hypothesis. The chi-square is denoted by the Greek latter  $\chi^2$ . It was the tool used in determining if the observed frequencies in a sample distribution differ significantly from frequencies that can be expected. It is given by:

$$\chi^2 = \frac{(Fo - Fe)^2}{Fe} \quad (2)$$

Where  $\chi^2$  = Chi – Square

$Fo$  = Observed frequency

$Fe$  = Expected frequency

#### d) *Decision Rule*

- i. Reject the null hypothesis ( $H_0$ ) and accept the alternative hypothesis ( $H_a$ ) if the calculated value is more than the tabulated value.
- ii. Accept the null hypothesis ( $H_0$ ) and reject the alternative hypothesis ( $H_a$ ) if the calculated value of  $\chi^2$  is less than the tabulated value of  $\chi^2$ .

## IV. RESULT

Table 1 : Distribution of Questionnaire

Variables	Copies Distributed	Copies Returned	Copies Not Returned	% Returned
Senior Staff	70	69	1	98.6
Middle Level Staff	100	98	2	98.0
Lower Level Staff	90	88	2	97.8
Retirees	87	85	2	97.7
Total	347	340	7	98.9

Source : Field Suurvey 2012

Table 1 indicates that 347 questionnaires were distributed to respondents who are staff of the Benue State Civil Service Commission and some retirees of the Commission. 70 Copies were distributed to the senior staff of the Commission, 100 copies to the middle level staff, 90 to lower level staff, and 87 copies to retirees. Out of the 347 copies distributed, 7 copies were not returned at all. Therefore, the analysis and discussion of the result is based on the 340 copies returned.

## a) Test of Hypothesis

## i. Hypothesis I

$H_{01}$  : There is no significant relationship between the ability of Nigerian organizations to fund a severance package and the choice of retirement strategy adopted.

Table 2 : Chi-Square Test for Hypothesis I

	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)
Pearson Chi-Square	8.328 <sup>a</sup>	3	.040	.039
Likelihood Ratio	8.576	3	.035	.037
Fisher's Exact Test	8.452			.037
N of Valid Cases	340			

a. 0 cells (.0%) have expected count less than 5. The minimum expected count is 19.69.

Source : SPSS Output

Degree of Freedom

$$\begin{aligned} Df &= (r - 1)(K - 1), \text{ where } r = 4, K = 2 \\ &= (4 - 1)(2 - 1) \\ &= (3 \times 1) \\ &= 3 \end{aligned}$$

Since 8.328 is greater than 7.815 i.e.  $8.328 > 7.815$  we will reject the null hypothesis and accept the otherwise.

## ii. Hypothesis II

$H_{02}$  : There is no significant relationship between the various ways through which employees can prepare for their retirement and what to do during the retirement period.

Table 3 : Chi-Square Test for Hypothesis II

	Value	Df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)
Pearson Chi-Square	14.826 <sup>a</sup>	3	.002	.002
Likelihood Ratio	15.125	3	.002	.002
Fisher's Exact Test	14.923			.002
N of Valid Cases	340			

a. 0 cells (.0%) have expected count less than 5. The minimum expected count is 20.50.

Source : SPSS Output

Degree of Freedom

$$\begin{aligned} Df &= (r - 1)(K - 1), \text{ where } r = 4, K = 2 \\ &= (4 - 1)(2 - 1) \\ &= (3 \times 1) \\ &= 3 \end{aligned}$$

Since 14.862 is greater than 7.815 i.e.  $14.862 > 7.815$  we will reject the null hypothesis and accept the otherwise.

## iii. Hypothesis III

$H_{03}$  : There are no implications for non-preparation towards retirement by organizational employees and the severance remuneration paid.

Table 4 : Chi-Square Test for Hypothesis III

	Value	Df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)
Pearson Chi-Square	8.281 <sup>a</sup>	3	.041	.040
Likelihood Ratio	8.347	3	.039	.041
Fisher's Exact Test	8.116			.043
N of Valid Cases	340			

a. 0 cells (.0%) have expected count less than 5. The minimum expected count is 15.42.

Source : SPSS Output

Degree of Freedom

$$\begin{aligned}
 Df &= (r - 1)(K - 1), \text{ where } r = 4, K = 2 \\
 &= (4 - 1)(2 - 1) \\
 &= (3 \times 1) \\
 &= 3
 \end{aligned}$$

Since 8.281 is greater than 7.815 i.e.,  $8.281 > 7.815$  we will reject the null hypothesis and accept the otherwise.

iv. Hypothesis IV

$Ho_4$  : Organization climate does not pave way for most employees to invest towards retirement as result of inadequate remuneration given to them by their employers.

Table 5 : Chi-Square Test for Hypothesis IV

	Value	Df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)
Pearson Chi-Square	26.647 <sup>a</sup>	3	.000	.000
Likelihood Ratio	25.197	3	.000	.000
Fisher's Exact Test	24.910			.000
N of Valid Cases	340			

a. 0 cells (.0%) have expected count less than 5. The minimum expected count is 21.51.

Source : SPSS Output

Degree of Freedom

$$\begin{aligned}
 Df &= (r - 1)(K - 1), \text{ where } r = 4, K = 2 \\
 &= (4 - 1)(2 - 1) \\
 &= (3 \times 1) \\
 &= 3
 \end{aligned}$$

Since 26.647 is greater than 7.815 i.e.  $26.647 > 7.815$  we will reject the null hypothesis and accept the otherwise.

v. Hypothesis V

$Ho_5$  : There is no significant relationship between the causes of the delay in the processing of pensions and the actual payment of pension's benefits and gratuity to retirees.

Table 6 : Chi-Square Test for Hypothesis V

	Value	Df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)
Pearson Chi-Square	9.655 <sup>a</sup>	3	.022	.022
Likelihood Ratio	10.639	3	.014	.015
Fisher's Exact Test	10.307			.016
N of Valid Cases	340			

a. 0 cells (.0%) have expected count less than 5. The minimum expected count is 17.25.

Source: SPSS Output

Degree of Freedom

$$\begin{aligned}
 Df &= (r - 1)(K - 1), \text{ where } r = 4, K = 2 \\
 &= (4 - 1)(2 - 1) \\
 &= (3 \times 1) \\
 &= 3
 \end{aligned}$$

Since 9.655 is greater than 7.815 i.e.  $9.655 > 7.815$  we will reject the null hypothesis and accept the otherwise.

## V. DISCUSSION OF FINDINGS, CONCLUSION AND RECOMMENDATION

From the foregoing, the following findings were arrived at after the hypothesis were tested and analyzed.

- That most employees do not invest towards retirement as a result of the inadequate pay package given to them by their employers.
- That the challenges faced by retirees is due to poor preparation towards their retirement period.

- c) If every worker receives his retirement benefits as and when due, it will enable retirees to make investments that will supplement their income at retirement.
- d) That effective management of retirement life is a very crucial aspect of personnel administration that requires careful attention.
- e) Judging from most of the responses from employees, retirement means joy and relaxation from full time work. This means that retirement if properly managed will enhance the living standard of the retirees.
- f) That the retirement benefit given to employees at retirement is inadequate in the face of the present market situation.
- g) That there is a significant relationship between the various ways through which employees can prepare for their retirement and what to do during the retired period.
- h) That there are implications for non-preparation towards retirement by employees and the severance remuneration paid to them.

It is obvious that the Pension Reform Act 2004 is a key component of the general economic reform implemented by the federal government. The present state of the pension market has reflected the extent of government political will and commitment to ensure the successful implementation of the scheme. This is perhaps the major determinant of how successful the takeoff of the pension scheme will be. This will ginger and encourage more and more Nigerians to believe and look forward to a comfortable retirement. We are confident that the stories of pain and death associated with payment of pension and/or gratuities to retirees will be a thing of the past and be dealt a big blow. There should be significant pool of funds that would assure Nigerian workers of a happy retirement and at the same time the funds would contribute to the growth of the nation especially in pooling funds for investment (Bassey et al. 2008).

Given the governments political will and a comprehensive pension scheme which has brought about a radical transformation and paradigm shift in the pension system in Nigeria and following the results of our research, we beg to make the following recommendations:

- a) Employees should open retirement savings accounts with pension fund administrators of their choice to enable them save towards their retirement.
- b) Our financial system should be restructured and strengthened to make it more stable, sustainable, simple, transparent and safe.
- c) The new pension scheme should ensure that every worker receives his or her retirement benefits as and when due.
- d) The new pension system should also ensure

transparent and efficient management of pension funds.

- e) Employees should be encouraged to develop a savings culture.
- f) Government should strengthen the regulatory and supervisory framework and empower it to successfully and effectively check earring pension fund administrators in the country.
- g) Employees and retirees should be encouraged to invest in assets and financial instruments so that at retirement they can earn additional income from these assets and financial instruments to supplement their pension income at retirement.
- h) Retirees and employees should be encouraged to embark on continuous education and skills acquisition training as a way of preparing for life after retirement.

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