

# PUBLIC SECTOR EMPLOYEES' ARRANGEMENT AND PLANS TOWARDS RETIREMENT In GHANA

## Abstract

*As a saying goes, if one fails to plan, that individual plans to fail. This well-known saying holds true relative to retirement that formal sector employees experience at a point in their life time. It is also a truism that effective and efficient retirement planning by employees is contingent on the information about retirement they receive. Although myriad of studies have been conducted on retirement experiences of formal sector employees, the specific activities that employees do for their retirement had attracted less research attention. The study aimed to close the gap identified, which is quintessential for the information, education and action of employees, employers and psychologists and counsellors. It needs to be noted that generally, The study focused on employees of the Ghana Health Service (GHS) and Ghana Education Service (GES) in two municipalities. Stratified and simple random sampling procedures were adopted to select the employees to participate in the study. To garner the requisite data to achieve the study objectives, a questionnaire was designed, pre-tested and used. The data gathered were analysed using descriptive statistical tools. It emerged from the study that the employees' principal sources of information on retirement are the media, private insurance companies, Social Security and National Insurance Trust (SSNIT) and, friends and relatives. It also emanated from the study that most of the employees were doing the following for their retirement: investment in shares, bonds, treasury bills and insurance policies; savings and standing orders. Stakeholders of the two services need to do more to help employees to prepare well for an enhanced livelihood during retirement.*

**Key words:** Retirement, pre-retirement planning, preparation towards retirement, public sector employees, and sources of information.

## INTRODUCTION

Formal sector employees are bound to retire at a certain point in life. Retirement is an unavoidable stage of ageing as people progressively break away from their main stream of working and social life, and ultimately are replaced by others. Wilson and Aggrey (2012) regard retirement as a final step in life, in which people quit jobs where they have spent a long time working. Maria-Man (2019) contends that retirement represents the institutionalised separation between individuals and their places of work with the right to a continuation of their incomes based on previous years of service. Retirement is recognised as a significant stage of human development when people make plans for their retirement with lots of investment to secure good financial stand, which would then make retirement a honeymoon period which can then be regarded also as Rest and Relaxation (R & R) phase of recovery from stress and stressed work (Chisara, Onyeike & Afangideh, 2018). Retirement, however, is reckoned as a major wearisome stage in employees' life as stress and strains characterise the period. The uncomfortable conditions that employees experience during that period of their life necessitates the need for

adequate planning and preparation towards it. Invariably, proficient planning and preparation for retirement are also contingent on the kind of information employees have about retirement (Wong, 2007). The useful information that employees receive could aid them to put things in place for a good retirement life.

Ideally, while in active service, employees are expected to make all the necessary planning and preparations towards retirement in addition to what the state or employers do for them. This is imperative as retirement planning has consequences for retirement adjustment, wealth and satisfaction (Hesketh & Griffen, 2010). Unequivocally, the information on retirement that employees have tend to affect their attitude and preparation towards it. The knowledge of employees about retirement tends to form and shape their retirement attitudes and preparation in a positive or negative manner. Employee retirement orientation sensitivity can be achieved with pensioner or financial advisor who advises and engages in retiring or employer-coordinated workshops and seminars (Olatomide, 2017). The orientation and education employees receive prior to retirement are vital for retirement (Hairault, Sopraseuth, & Langot, .2010). This draws attention to the linkage between the kind of retirement information received and the viable retirement preparation made.

### **Problem Statement**

There are multitudes of physical, health, social, emotional, psychological and financial challenges that employees encounter when they go on retirement. The fear of these stress and strains associated with life during retirement creates a lot of trouble among employees (Abdulkadir, Rasaq & Gafar 2018). In addition to the psychological difficulties caused by a low retirement status, the pensioners' ability to embrace or adapt to life after retirement has a financial effect. Most often than not, retirees who encounter much challenges are those who may not have adequately planned and prepared towards retirement. As Nsirimobi and Nguwede (2005) put it, retirement raises risks for those workers who might not be aware of their lives after they have left active duty. The situation becomes worse if the retirees still have children in school which demands some expenditure and old age infirmities requiring constant medical attention with its attendant costs. Again, the problem of housing brings about stress since many employees stay in state bungalows throughout their working life and if the reality of having to go on retirement dawns on them, it even worsens the situation. This can result in a situation where some people become laughing stocks after many years of serving their nation and going home without hope and confidence to face life. This situation underscores the need for workers across all facets of occupations to do some planning and preparation based on relevant information they have in respect of retirement.

The unfortunate situation of facing diverse challenges during retirement calls for retirement planning while employees are still in active service. Maestas (2010) asserts that retirement planning should start in the early working life of employees. According to him, even on the very day that the individual receives his or her appointment letter, it is an adequate notification to think of retirement. This idea stems from the fact that early planning for retirement helps employees to adapt better to their retirement plan. This idea fits well in the saying 'early bird catches the web'. It is worthy of note that for employees to enjoy better life and survive for long, many key variables need to feature in their retirement planning. MacBean (2007) mentions a number of issues which should be involved in employees' preparation for retirement which include accommodation, regular income, access to good health, leisure and good family support

system, among others. Inclusion of the various key issues in employees' retirement planning is essential as retirement has influence on one's income, status, role, identity and inter-personal relationships (Quadagno, 2014).

Retirement researchers have therefore expended time, energy and financial resources to uncover retirement planning and experiences of retirees. On retirement planning, Wilson and Aggrey (2012) found that many teachers in the Sekondi-Takoradi metropolis do not plan for their retirement but only depend on the Social Security and National Insurance Trust's Lump Sum and monthly salary for their entire retirement livelihood. The authors concluded that the gloomy picture of teachers is not very different from other public sector workers in Ghana when it comes to retirement and its planning. Oteng, Quashigah, Osei and Vussy (2018) also studied planning towards retirement by tutors in Ghanaian Colleges of Education. Concerning experiences during retirement, Aninakwah-Bonsu (2016) evaluated post-retirement experiences of pensioners in Ghana. The study sought to find out the effectiveness of retirement packages, challenges and expectations of retirees. On his part, Asamoah (2012) undertook a study on adjustment towards retirement. The study sought to find out how Ghanaian workers adjust towards retirement with respect to leisure, health, accommodation and finance. A similar study aimed at unveiling the adjustment of teachers on retirement was conducted by Olatomide (2017). The author studied retirement adjustment of teacher-retirees and explored the interactive effects of pre-retirement guidance and family involvement on retirement adjustment. Dovie (2017) studied informal and formal sector employees' preparation to retirement. Further, Abdulkadir, Rasaan and Gafar (2018) discovered that many workers failed to plan towards their retirement and those workers were unhappy during retirement. This situation corroborates Hakanen and Schaufeli's (2012) postulation that many workers' expectations about fashionable living during retirement gets out of gear. It could be gleaned from the previous studies that their concentration was mainly on pre-retirement planning and post-retirement experiences with less consideration to pre-retirement planning and preparation as well as sources of information on retirement planning. Meanwhile, these are very valuable as every working individual needs to know how to prepare before getting to the retirement stage in life as well as the sources of information relevant for retirement planning. This knowledge gap necessitated the conduct of this study in order to contribute to literature and help improve practices of individuals and organisations for enhanced livelihood of retirees.

### **Study Objectives**

The study basically sought to achieve the following objectives:

1. to determine the public sector workers' sources of information on retirement.
2. to discover the specific preparations public sector workers make prior to retirement

## **LITERATURE REVIEW**

### **The concept of retirement**

Retirement, like most concepts, defies one definition. Akinade (2011) defines retirement as a cessation of an employees' continuous employment, and this implies a cessation of a career that has gained the honour. Ubangha and Akinyemi (2005) also contend that retirement is a transition from one way of life to another, pointing out that during their early retirement years, many employees suffer from retirement shock like a sense of deprivation. Apparently, employees who experience this shock may be those who lacked adequate knowledge of what happens after

retirement and/or may not have adequately prepared towards that crucial stage in life. Retirement is also defined as a condition whereby an employee who has attained a legitimately specified age is disconnected from employment with an offer of right to retirement rights and privileges (Petkoska & Earl, 2009).

### **Types of retirement**

Among the categorisation of retirement are the following: and (1) Voluntary retirement, (2) Forced or Compulsory retirement and (3) Mandatory retirement (Vordzorgbe, Assoah, Dzakadzie & Wilson, 2018), and (1) involuntary versus voluntary retirement, (2) on time versus early retirement and (3) complete versus partial retirement (Kariuki, 2019).

Voluntary retirement, according to Vordzorgbe et al (2018), is a trend of retirement that entails a deliberate withdrawal of employees' service for personal reasons regardless of their biological age, length of service or employers' retirement policies. Reasons for this kind of retirement may include the need to search for greener pasture or need for independence. However, for this kind of free choice retirement to be functional, the employee in question ought to be guided by the organisation's policies on retirement. Among the conditions that employees have to meet prior such removal of service may entail giving a notice of not less than three months, in writing and directly to the management through the employee's immediate superior. Sequel to that, the approval and acceptance of such letter of withdrawal of service ought to be obtained from the designated authority prior to the expiry of the notice period of three months or as the case may be relative to the organisation in question.

Compulsory retirement is an obligatory withdrawal of an employee's services by the employer despite the employee's desire, wish and interests to continually work with the organisation. Regarding this kind of retirement, the employee is not consulted prior to the withdraw of the employee's service with or without benefits. This kind of retirement occurs when employees have been found to be involved in unacceptable acts like misappropriation of funds, misbehavior, recurrent accidents on the job, protracted ill health, organisational restructuring or some other forms of naughtiness. The essence of such a retirement may be to serve as a means of punishment. The organisations that intend to enforce the punishment of compulsory retirement are obliged to pay the employees concerned entitlement in view of the dismal from the employment. The mandatory retirement pattern is also a compulsory withdrawal from active service but in line with the organisation or government's required policies. Mandatory retirement takes place due to employees reaching the mandatory retirement age. This kind of retirement should be based on conditions of service of the organisations.

According to Kariuki (2019), voluntary retirement is an intentional choice as well as employees' own decision to withdraw their services either to go and take up other appointments or remain self-employed whereas involuntary retirement is when the decision to retire is forced on the employees by their employers, either on attainment of mandatory retirement age or due to other reasons like mass retrenchment of workers, proven case of ill health and negligence of duty of the employee. It is a form of mandatory or compulsory retirement. Involuntary retirement could have some dysfunctional effects on the concerned employee. Kariuki (2019) contends that early retirement happens when the employees choose to withdraw their services from the organisation when they still have every right, privilege and opportunity to continue to work while on-time retirement is a form of retirement that mandates the employees to withdraw their services at the stipulated time by the organisation. This could be as a result of reaching the mandatory

retirement age as shown in employment policies. Partial versus complete retirement is a form of retirement classification that uses activities or work done as the major factor for explaining types of retirement. Wang and Shultz (2010) note that retirement could be a total or a partial separation from position of employment. It could be a change in job status from full-time employed person to, at least, partially employed person, or in full retirement depending on the nature of the withdrawal from employment.

### **Phases of Retirement**

Sprod, Olds, Brown, Burton and Uffelen (2017) identified six phases of retirement after their series of studies to include: (a) Pre-retirement (b) Retirement (c) Disenchantment (d) Reorientation (e) Retirement Routine and (f) Termination of retirement. Pertinent among these phases of retirement is the pre-retirement phase. This phase occurs prior to the event of retirement. The pre-retirement phase espouses planning along the life course, constituted by the remote and near stages, each with distinguished features and sets of actions to be undertaken. Key among these stages is the notion that the near stage is more heightened with anxiety related to retirement planning whereas the remote stage shows otherwise. The remote stage in the pre-retirement phase depicts middle adulthood which generates a somewhat vague but positive attitude towards retirement. At this stage, retirement aspirations and expectations may be preliminarily developed without greater seriousness attached to them. The near stage is usually characterised by anticipation of and planning for retirement. This stage occurs almost immediately before retirement. Workers plan on retiring from work, check on retirement investments and fill out forms. These depict planning for retirement along the life course. Further, at this stage, employees prepare to separate from the workforce and work context, develop detailed retirement aspirations and expectations, yielding fairly accurate representation of the future.

Formal retirement preparations include preparing a budget, developing written goals and actually instituting plans among a host of others. The most significant retirement preparation measure is financial planning (Atchley, 2000). This may underscore why most retirement programmes tend to focus on financial planning although it should include others such as health, interpersonal, leisure and work planning (Petkoska & Earl, 2009).

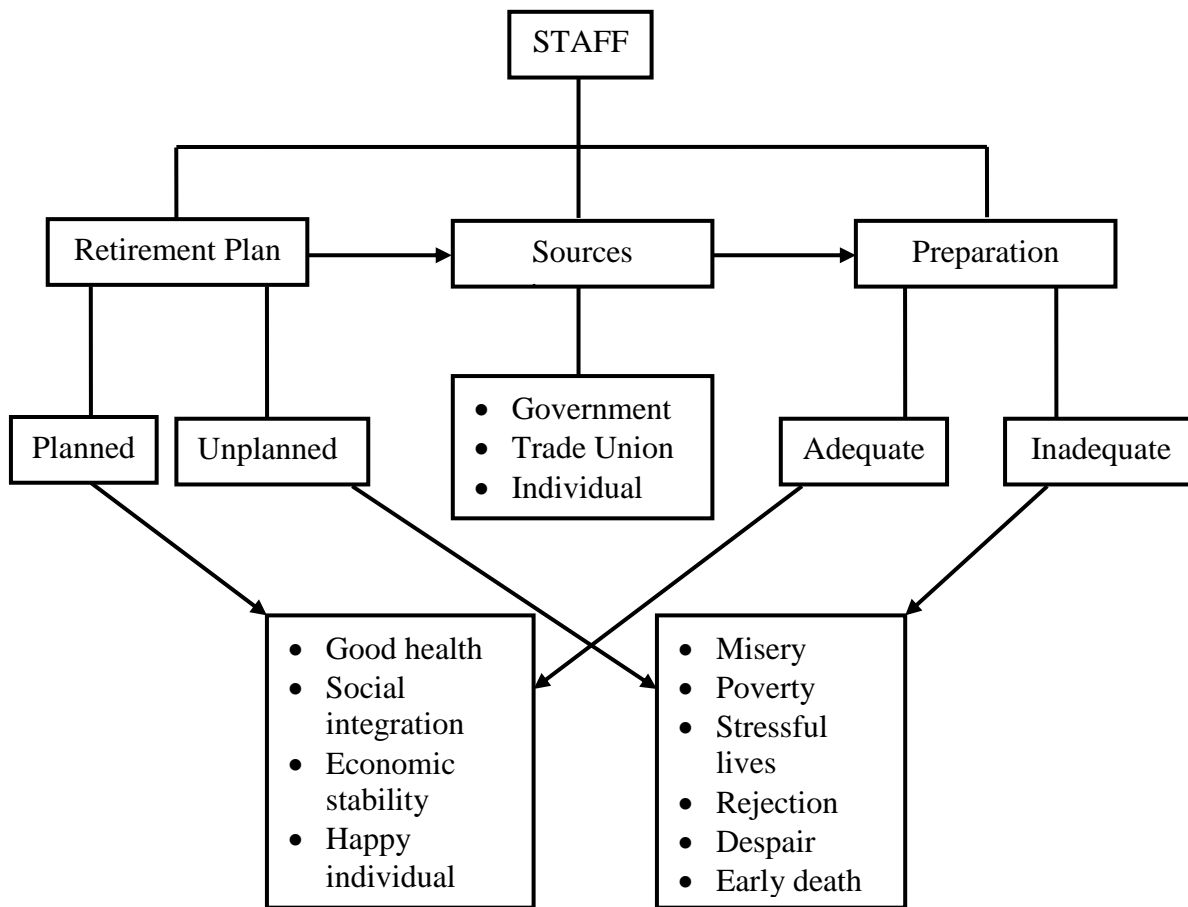
### **Theoretical underpinnings**

Among the numerous theories of retirement, the disengagement and continuity theories were deemed appropriate for this study. The disengagement theory is one of the earliest theories of aging developed by Gummig and Henry (1961) which explains retirement as a necessary and realistic phase of life. The authors proposed that in the normal course of aging, people gradually withdrew or disengaged from social roles which include work as a natural response to lessened capabilities and diminished interest, and to societal disincentives for participation. Employees are bound to retire from active work-live at a point in their life-time; this could be necessitated by age, length of service or disabilities. The theorists therefore hold that retirement from active work life and other related activities should be viewed as a natural event in the phase of life rather than an unwanted or imposed event or process. However, employees' perception of retirement determines, to a large extent, their responses to this phase of life. Implicitly, this theory signals employees that they would eventually retire from active service at a point in their life-time and need to plan and prepare towards it.

Atchley's (1999) theory of continuity elucidates why continuity is a major variable in the process of adult development in mid-life and later. The theory indicates that the growing adults are those who bear the behaviors, interests, lifestyles and relationships from the middle of life to the later (Atchley & Barush, 2004). The changes in human lives, therefore, occur in the sense of an ongoing life-space. This idea is reinforced by the fact that mid-life measured variables are powerful predictors of results in subsequent lifetimes. So, successful ageing depends on people's ability to maintain and continue previous behaviour pattern (Roach, 2001). The kind of preparations that employees make while in active service goes a long way to enhance their retirement life.

**CONCEPTUAL FRAMEWORK**

The framework demonstrates the variables of the study and their relationships. The staff needs cogent information on retirement to be able to adequately plan and prepare towards it.



**Figure 1: Conceptual Framework of pre-retirement plans of public sector workers**

When people are employed in organisations, they are expected to plan and prepare towards retirement. When they are able to do that, they tend to have good health, social integration, economic stability, among others and the opposite becomes a reality if they are unable to plan and prepare towards retirement when they are most likely to experience despair, misery and

stressful life. Besides, employees' effective planning and preparation towards retirement, largely depend on the authentic information on retirement they may garner from diverse sources such as state organisations, private firms, Trade Unions, Workers Associations and cronies.

## **MATERIALS AND METHODS**

This section discusses the methodology adopted to guide the conduct of the research. The section covers the research approach and design, population and sample. Also contained in the section are data collection instrument and data analysis.

### **Research Approach and Design**

The research was conducted using the quantitative approach in order to gather data from large groups of people to warrant generalisation of the study findings. Quantitative study represents numbers and affirms the measures selected for the statistical analysis of the data based on the sample chosen. In addition, the implementation of a quantitative approach helps to gather data which involves a large number of people who participate in the study (Kuranchie, 2021, Creswell, 2013). Cross-sectional survey design was employed for the gathering and analysis of data to be able to answer the research questions crafted to guide implementation of the study.

### **Population and Sample**

The research targeted employees of Ghana Education Service (GES) and Ghana Health Service (GHS). The inclusion criterion is employees who were forty (40) years or more in the two public sector organisations. The sample size for the research was determined using Slovin (1960) formula and the calculation yielded a sample size of 368 public sector employees. Based on expert's postulations, this number of respondents was sufficient for generalisation of the findings and so the number was used as subjects for the research. Stratified and simple random sampling techniques were then used to sample the employees for the study. These sampling methods were employed to ensure fairness and representativeness of choosing respondents from both the public sector organisations and their employees. These sampling methods are ideal for selecting respondents for a comparative study (Kuranchie, 2021). These methods ensured that the two public sector organisations are fairly represented.

### **Instrumentation**

A self-developed questionnaire was used to gather data on employees' plans and preparation for retirement as well as their sources of information on retirement issues. After the pre-testing, Cronbach alpha reliability coefficient of .87 indicating a high co-efficient and internal consistency was yielded. According to Nunnally and Bernstein (2003), a reliability value of 0.70 is considered as the lower limit of acceptability for the Cronbach alpha, while values higher than 0.80 are preferable. The instrument was used to gather the data as it had a high reliability.

### **Data Analysis**

The collected data were collated, screened, edited and analysed. Statistical Product and Service Solution (SPSS) version 22.0 was used to analyse the data. Descriptive statistics was used to analyse the data to address the research questions. Means and standard deviations of the responses were computed. A mean score of 3 and above, 3, and below 3 indicate enough information, average information and less information on retirement respectively. For the second

research question, percentages and frequency counts were employed to ascertain the specific activities that the employees had started, had the intention to do or did not have any intention for. The results that answered both questions crafted to guide the study are presented in Tables.

## PRESENTATION OF RESULTS

The outcomes of the data analysis are presented and discussed at this section of the write-up.

There should be results on retirement planning - planned and unplanned and the results should reflect in the discussion and conclusion as well. These would help justify that aspect in the conceptual framework and its elements.

Adequacy of the planning must also be covered.

Table 1 presents the outcomes of data analysis that address employees' sources of information on retirement.

**Table 1: Employees' sources of information on retirement**

<b>Variables</b>	<b>Mean</b>	<b>Std</b>
I receive retirement information from my counselling unit.	2.600	1.190
I learn about retirement issues from my department's magazine, websites.	2.771	1.253
I receive information on retirement during conference, seminars etc.	2.483	1.187
I discuss retirement plans with my relatives, friends and colleagues.	3.173	1.309
I learn about retirement from the mass media.	3.750	1.115
I receive retirement information from the state agency (SSNIT).	3.375	1.239
I learn about retirement from private insurance companies.	3.793	1.112

It is observed in the table that the employees rated the information on retirement they receive from their departments' counselling units, the departments' magazines, websites and newsletters and conferences, workshops and seminars as inadequate. These sources had means less than 3.0. This is not a good development as the two public sector organisations are supposed to have counselling units at their various institutions to, among other things, offer counselling on retirement for their employees. The organisations also have journals, magazines and websites which could convey information on retirement to aid their employees' retirement planning and preparation. Again, the organisations could organise workshops, conferences, seminars and symposia to serve as conduits for employees' education on retirement and its planning.

The results show, however, that the employees receive enough information on retirement from relatives, friends and colleagues, SSNIT, mass media and private insurance firms. It is observed that the employees rated the retirement information they receive from the private insurance companies very high. This drums home the point that the private insurance firms who visit their workplaces to canvass for clients are providing viable information about retirement to the education and health workers. The result negates the idea that people do not pay attention to the private insurance firms when they visit educational institutions and health care centres. This finding is in line with Turner, Bailey and Scott's (1994) discovery that private insurance companies are a significant source of retirement planning information for workers. The insurance firms' visits are crucial to many employees as they rely on them for information on retirement.

The next highly rated source of information on retirement to the employees is the media. The statement ‘I learn about retirement from the mass media attracted high response. In the contemporary times, both the traditional and social media are aiding greatly in disseminating information on varied issues of interest including retirement to the general public. This is consistent with Turner, et al’s (1994) finding that media are a significant source of retirement planning information. The media tend to providevaluable assistance when it comes to retirement planning and preparation. The finding also confirms Abiolu’s (2015) observation that, over the years, retirement information has been mainly transmitted on television and radio programmes.

It is observed that the state agency, SSNIT, also provides enough information on retirement to employees of the public sector. Lastly, relatives and friends of employees serve as good sources of information on retirement. The employees tend to discuss retirement plans with their spouses, colleagues and significant others. This finding confirms the discovery of Lusard and Mitchel (2011) that one-fourth of respondents depended on their friends and relatives for information on retirement planning. It is also in line with Dovie’s (2017) finding that most private and public sector employees obtain information on retirement from friends and relatives. These findings exemplify how serious the Ghanaian employees consider the relevance of kits and kins in their lives including their old age.

The results on the specific activities that the employees have started or have the intention to embark on as well as those they do not have the intention for to yield dividends for them during retirement are presented in table 2.

**Table 2: Employees’ preparation towards retirement**

	Have started		Have the intention		Have no intention	
	Freq.	Percent	Freq.	Percent	Freq.	Percent
Financial plans to sustain me	235	63.9	110	29.9	23	6.3
Investment in treasury bills, shares and insurance policies	189	51.4	129	35.1	50	13.6
Investment in the form of savings and standing orders.	204	55.4	139	37.8	23	6.3
Investment in projects such as crop and animal farming	89	24.2	176	47.8	101	27.4
Investment in projects like guest house, private school.	60	16.3	153	41.6	155	42.1
Venturing into trading	130	35.3	186	50.5	51	13.9
A healthy and vigorous body	230	62.5	109	29.6	29	7.9
Social values and standard of living	191	51.9	137	37.2	40	10.9

On the issue of financial plans to sustain the employees during retirement, the majority (63%) had started it. The results also show that a good percentage of them (29.9%) had the intention to

develop a financial plan. It is only 23 of them representing 6.3% who did not have the intention to make financial plans to sustain them during retirement. This finding refutes the assertion by Oteng et al ( 2018) and the finding of Wilson and Aggrey (2012) that the majority of workers made no financial plans toward retirement, except the Social Security and National Insurance Trust (SSNIT) which is a public pension scheme in Ghana. The finding of the current study is consistent with Atchley and Barush's (2004) assertion that the most significant retirement preparation measure is financial planning.

The responses also show that about half (51.4%) of the respondents reported to have started investment in shares, bonds, treasury bills and insurance policies. A little about a third (35.1%) of them also have the intention to invest in such areas while only 13.6% do not have any intention to invest in shares, bonds, treasury bills and insurance policies. Concerning making savings and standing orders as investments for their retirement, a little more than half (55.4%) reported to have started that with 37.8% nursing the intention to do so. Just 6.3% of the employees do not have the intention to invest in those avenues towards their retirement. This is an indication that the majority of the employees have started investment in the form of savings and standing orders. This is consistent with Cupak, Guergui and Zuzana's (2019) study which found that a high percentage of the respondents had retirement savings. The finding also corroborates Bednarczyk, Ilona and Anna's (2021) study, which discovered that the majority of the respondents had some savings towards retirement. Based on the finding, it could be averred that although Ghanaian workers' salaries are hardly adequate to enable them make ends meet, some are making frantic efforts to save towards their retirement.

On the contrary, the results depict that less than a quarter (24.2%) of the employees have started investment in farming to help sustain them during retirement. The majority of them only have the intention to go into farming in the areas of cash crop, food crop and animal husbandry to earn something for their retirement. A good percentage of them did not have that intention. Similarly, per the results, only 16.3% of the employees have commenced investment in projects in the form of guest houses, housing for rent and private schools. Most of them only have the intention to embark on such projects. On the issue of venturing into trading activity as a form of investment to enhance the employees' life after retirement, only 35.3% of them reported to have started it. About half (50.5%) of them only had the intention while 51 (13.9%) do not have the intention to venture into trading.

With respect to a healthy and vigorous body, the majority (62.5 %) of the employees reported to have started maintaining their body towards retirement. The rest of the employees either have the intention or do not. This implies that the majority of the two public sector workers have started to maintain their body towards retirement. On 'social values and standard of life', about half (51.9%) of the employees reported to have started observing them such that they would not allow society or peers to influence them negatively on their living standards. The rest of them either have or do not have the intention for that. The implication is that the majority of the employees have started to observe social values and live a moderate life as a preparation towards retirement.

Generally, the results demonstrate some level of retirement planning and preparation by the employees of the public sector organisations. They claimed to be undertaking several activities to yield dividends for their retirement. This contradicts Harpes' (2014) discovery that the majority of people who had retirement programmes in operation covered only financial preparation and related factors of insurance, hospitalisation and surgical benefits. The finding of the current study

also contradicts what Wilson and Aggrey (2012) found that teachers in the Sekondi-Takoradi metropolis do not plan for their retirement but only depend on the SSNIT's Lump Sum and monthly benefits for their livelihood. This finding of the current, however, is consistent with Akinade's (2011) discovery that the majority of the people have pre-retirement plans of one kind or another and were undertaking some activities that have the capacity to provide some support for them during retirement.

## **Conclusion and Recommendations**

The hearing of retirement sends shivers and chilling into the spines of some employees ostensibly due to the challenges retirees face during their old age. To avert this situation calls for adequate provision of information on retirement and robust retirement planning. Apparently, the quality and adequacy of preparation towards retirement impact on the kind of life one leads during retirement. This is to say that life during retirement can be hellish or blissful depending on how adequately or otherwise that one plans and prepares for it. The study has unveiled that the mass media, private insurance firms, SSNIT, and relatives and friends are the major sources of viable information on retirement for the public sector employees to aid their retirement planning and preparation. The study also uncovered that the majority of the employees are undertaking some functional activities to yield dividends for their retirement. These activities range from pecuniary to non-pecuniary motive ventures. Undertaking these activities signals that employees are making some preparation towards their retirement. This could be as a result of the retirement information they obtain from the sources indicated. Some of the employees have better integrated social values and good health into their retirement plans. They have devised plans to enhance their lives which if they are able to maintain would give them economic stability and good health after active service.

It is, therefore, recommended that government should put in place policies to compel all organisations and institutions to organise retirement seminars, workshops and conferences for their employees. Individual employees should also be encouraged to do a lot of planning and preparation towards retirement and where there is the need for the sector or worker unions to help members, they should do that for the benefits of their members.

The findings of this study indicate the indispensable need of organisations to employ and make good use of the services of industrial psychologists and counsellors to attend to the psychological, emotional and social needs of their employees and to also adequately prepare them for retirement. This presupposes that psychologists must "up" their game in the practice so as to meet the psycho-educational needs of employees' post retirement. This is because **generally life after retirement has increased and hence the need for proper planning including counselling necessary for leading a happy life.**

**Future research should compare the arrangements that employees of private and public sector workers do prior to retirement. Such a study would give an idea about how workers in secured and unsecured work environments go about their pre-retirement preparations.**

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