NIGERIAN RETIREES' RETIREMENT PLAN AND SOCIO-ECONOMIC WELL-BEING OF THE FAMILY.

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Abstract
There must be a beginning and an end to every situation in life. Any successful start requires a strong finish, which must be based on efficient planning. Life after retirement management requires making plans for the future of the family. When one leaves active duty, one must adjust to a new way of life. According to this paper, a worker who disregards retirement preparation runs the danger of having to re-strategize on they adopt, and apply new approaches to alleviate the issues that arise after retirement. As a result, a worker must make plans to leave as soon as possible after starting work. Although the government has made provisions for post-retirement years and retirement periods through various programs. As many potential retirees are unprepared, it has always been tensed and thought provoking. This could be due to lack of planning, funding, or non-payment or inconsistent payment of taxes, pension, and stipend. This paper asserts that a pleasurable and enjoyable post-retirement existence necessitates effective planning, training, and counselling, knowing that workers who fail to plan are at a disadvantage. They want to have an unnecessary threat to their old age in their post-retirement lives, such as poor health, dissatisfaction, low self-esteem, redundancy, and low socio-economic status are only a few examples. Recognizing that retirement is a period marked by changes in one's mental, social, economic, health, and nutritional State. As a result, workers must devise strategies for managing their post-retirement lives, to remain productive and healthy after active duty, despite tough and unfavorable conditions. This paper is of the opinion that government should pursue investment possibilities, training, and skill development, preparation for acquisition, awareness campaign through seminars, workshops, and public talks in preparation for retirement.

Key words: Planning, Retirement, Social-Economic Well-Being, Family, Workers.

Introduction
Retirement is the longest vacation one may take after many years of service. Therefore, it is essential to start thinking about retirement as soon as one begins any form of labour production or productive employment. According to Onijigin,( 2020), people hardly ever talk about the end of work or life after work. As they age and approach the end of their careers, people fear retirement because they are unprepared. It might be either a dream or a nightmare to leave a regular paid job. People's actions and reactions when the term retirement is mentioned serve as evidence of this.

The only thing all retirees have in common is their age, even if each one of them has a different experience with retirement. People respond to it differently based on their outlook on life, level of mental alertness, and mood. Retirement can cause health issues, death, unemployment, inactivity, frustration, and dissatisfaction for anyone, regardless of age. Retirement planning, according to Ayoade et al.,( 2020) is the process of determining retirement income, goals, activities, and actions necessary to achieve those goals. Retirement planning includes determining sources of income, estimating expenses, creating a savings strategy, and managing assets and risk. Future cash flows are expected in order to determine if the retirement income targets will be met. Since it is the most efficient way to ensure a safe, comfortable, and joyful retirement, retirement planning should ideally be a lifetime commitment. Organizations are in charge of retirement benefit provision and planning in the majority of developed nations. The majority of retirees in nations with working pension systems, including the United Kingdom, America, Russia, and the United States, live comfortably on their pension benefits without jeopardising the financial stability of their families. The National Pension Commission (PENCOM), responsible with overseeing the activities of both pension fund administrators and pension asset custodians in the overall benefit of retirees, manages this in Nigeria. Recession and economic difficulty are two of the most unpleasant issues that retirees in Nigeria deal with. Retirement income has lost value due to inflation, making it impossible for them to maintain their standard of living. Additionally, pension payments to pensioners have consistently been late due to bureaucracy and corruption, which has had severe effects. Regardless of their health or the
absence of suitable facilities for the exercise, pensioners are made to undergo a series of examinations in which they must present. Pensioners are frequently required to travel great distances for verification, regardless of their age or the terrible state of the country's transportation system. The government would always owe them two to three years' worth of pension and gratuity arrears, according to the evidence, even after the verification process. The social environment has a big impact on retirees' wellbeing. According to Adewumi, (2020), a person in a materialistic society retires from employment after forty (40) years unless they are rehired. Retirement, according to Amorim & De Freitas Pinho França, (2019), is the cessation of primary employment as a full-time employee in a firm, trade, or operational facility.

**Retirement in its Many Formats.**

According to Blundell et al., (2016), there are three types of retirement:

i. **Deliberate or Personal Retirement:** This type of retirement happens when an individual, regardless of age, proficiency, length of service, or retirement, chooses to leave active service for private or personal reasons.

ii. **Forced Retirement:** When an individual is forced or compelled to retire against his or her will, especially when he or she is unprepared.

iii. **Constitutional Retirement:** This is a common or expected retirement option. This type of retirement occurs when the individual has reached the mandatory retirement age.

**Factors Involving a Successful Retirement Life**

Many elements have been identified as drivers of a happy retirement. These elements include:

i. **Adequate Material Possession:** This refers to what a retiree can do financially as well as what he or she can do physically. A strong financial foundation, for example, allows retirees to live in the place of their choice and continue their desired lifestyles. (Ayoade et al., 2020a).

ii. **Sound Health:** Is a Predictor of Happiness: According to Heisig et al., (2018), good health in the post-retirement years is seen as a predictor of a retiree's happiness.

iii. If you're looking for a unique way to express yourself, try using Nature of Retirement: A retiree's satisfaction in retirement is determined by how he or she leaves the workforce. Individuals who retired voluntarily are happier than those who were forced to resign. (Ali & Frank, 2019).

iv. **Family Status:** According to Larisa et al., (2021), married retirees are happy and may transit to retirement with fewer stress. This can be due to the couples’ motional relationship. Larisa, on the other hand, remained silent on couples with a history of marital problems.

v. **Sufficient and Timely Retirement Planning:** In the post-retirement years, retirement planning is the most important factor of satisfaction. Employees must prepare and be comfortable with the social activities they can participate in after retirement.

vi. **Retirement Freedom:** In Nigeria, the government has set a retirement age, giving workers the option of how they want to retire. Ayoade et al., (2020) emphasized that the ability to choose the time of one's retirement has a significant impact on one's ability to enjoy a happy retirement.

**Retirement Planning:** Retirement planning is the preparation for life following paid employment. Financial management, healthcare services, lifestyle choices, time management, where and how you live, and setting goals to attain your wellbeing are all part of this. To do so, a retiree must first determine his sources of income as well as how to manage his assets and liabilities. According to Fiiwe, (2020) you can plan for retirement by doing the following:

i. **Employee Life**—this encompasses the employee's needs, value system, feeding habit, and dressing style.

ii. Personal income includes money saved and invested while serving in the military, as well as income earned after retirement.

iii. Legal guidance—this includes will writing and commercial ventures that are backed up
by sound legal assistance. (Fiwe, 2020) went on to say that there are four key elements to successful retirement planning:

a. Self-assessment
b. Gathering information
c. Setting realistic goals
d. Acting properly.

Adewuyi claims that adhering to these realistic methods results in successful retirement planning and helps retirees determine their unique needs and life goals. Effective goal setting requires self-examination, prioritising goals, self-acceptance, faith in one's abilities, a realistic approach to goal setting, self-determination, workable methods to achieve set goals, living a purposeful life, as well as evaluation and appraisal of one's goals and the need for adjustments when necessary. (Rutledge, 2018) emphasises the significance of pre-retirement planning as the cure for the majority of problems that retirees encounter. He claims that pre-retirement planning and counselling lessen retirement stress in Europe and America by about 15%. This is untrue in Nigeria, where the mention of retiring causes a great deal of stress and concern among the workforce. According to (Rutledge, 2018), potential retirees need education in a variety of areas, including financial management, investment possibilities, understanding of re-employment opportunities, and fundamental skills for future productivity (2019).

The fact that anyone may start planning for retirement should be emphasised. While you may not have enough money to invest, you can create an account between the ages of 16 and 30 and save whatever you have. You will have enough time to watch your deposit or other investment mature, even if you don't have enough money to invest. Since you are either in school or undergoing training, you do not have many obligations at this stage of young adulthood. Even if you only have a small amount of money, you may start investing and watch it develop over time.

You should think about how to start a family, expand your career, and protect your savings during your prime years, which are between the ages of 31 and 50. Your money can be severely impacted by this. However, it is essential to keep saving at this point in the retirement planning process. The ability to earn more money through advantageous engagements, the time available to continue investing, and the income generated make this era desirable for aggressive saves. One can consider themselves to be in a conservative stage of life between the ages of 51 and 70. The clock is running out, so it's time to reassess your retirement planning processes. To have a happy retirement, you should take into account changes in your food, health, housing, and income, as well as how you manage them. This is true even if you just save aside a small amount of money for savings.

(Onijigin, 2020) backs this up by stating that each human being who survives to old age must pass through three stages of life: childhood, productive years, and retirement or old age. Individuals are considered minors throughout the time when they are under the supervision and authority of their parents and guardians. The minor bears exclusive responsibility for the upkeep and education of the latter. However, to avoid complications with the second phase or stage, the minor must listen to and follow the directions of his or her parents or guardians.

The second stage is the productive years. People are required to strike a balance between their personal and professional duties at this point. Working, raising, and caring for their families are a few of these obligations. Others include saving enough money for old age when pensions aren't assured because of the nation's economic problems, and preparing for the unforeseeable in the case of an unexpected death.

In the Nigerian Civil Service, the age of mandatory retirement is the third stage. In this stage of life, people depend on one another or, in certain cases, on a pension, adult children, the income from investments made while enlisting in the military, and charitable contributions. A lifestyle lacking in sound planning at the second stage is one of the factors contributing to pain and poverty among the elderly today. According to (Heisig et al., 2018), there are a number of circumstances that necessitate retirement planning, including:

i. Lack of a Complete Welfare Package for the Elderly: Nigeria lacks a comprehensive welfare package for retirees, in contrast to the United States Social Security System as a result, one must prepare for retirement. Because of the irregularity in its payment and the difficulty of inflation in the country, relying on pensions could be risky.

ii. High levels of corruption in the public sector: Corruption has wreaked havoc on the public sector's pension system. This can be seen in the late payment of pensions and gratuities, as
as the mismanagement of pension funds and excessive bureaucracy. As a result, workers are obliged to embrace all sorts of corruption to defend themselves against future uncertainties.

iii. Political Climate: Investing in Nigeria's political climate, especially as a retiree, is an extremely dangerous proposition. Before entering politics in Nigeria, a retiree should plan and seriously examine the hazards involved. Alternatively, workers should put their money into enterprises that will pay off in the long run rather than hazardous ventures.

In Nigeria, There Are Problems for Retirees

Retirement, if well prepared, may be an enjoyable time, however in Nigeria, retirees are facing a terrible and tough circumstance because of inadequate planning. The following are some of the issues that pensioners in Nigeria face:

1. **Lack of Planning**: According to Henkens et al., (2018), many public servants dreaded retirement and refused to leave due to boredom and a loss of sense of self-worth and security that pensioners experienced. He also noticed signs of boredom in some former government employees who openly complained about not having enough to do after retirement. (Ali & Frank, 2019) contends that, given the country's uncertain economic situation, it is prudent for all workers to plan for retirement, with little reliance on pensions. He emphasized that any worker who does not plan to retire would experience one or more unpleasant emotions and situations, including irritation, boredom, an unhappy and unsatisfying existence, a lack of adequate financial resources, worry, uncertainty, and a lack of social affinity. As a result, retirement planning is essential. Planning, according to (Adebola et al., 2021) is the organization of a sequence of actions and steps to attain certain objectives. If done correctly, you may cut down on a lot of the time and work required to achieve your goal. You can often predict potential issues with thorough planning, and it is much easier to adapt your plan to avoid crises than it is to cope with a crisis when it occurs suddenly. According to (Ali & Frank, 2019), adequate planning will result in good health, financial security, a positive self-image, and prospects for further holidays, hence preventing boredom in the post-retirement years. Several employees, according to Adebola et al., (2021), retired without any concrete plans. Some of them went into retirement with no money or material savings or acquisitions to fall rely on. In such a setting, frustration and untimely death are possible outcomes. In addition, low-income earners among civil servants in the country, along with heavy family responsibilities, make saving and retirement planning difficult for employees in the country. According to (Mba, 2019), the following primary causes are to blame for a lack of planning:

   a. Many Nigerian workers believe that their pension money will equip them with all they need to live comfortably after retirement.

   b. Laxity: Many Nigerians' mentality of living simply for the present economic moment, with the confidence that the future will take care of itself. This 'optimistic fatalism' has been discovered to be false expectation, but rather late for many.

   c. Most Nigerians do not plan for retirement, not because of any fault of their own, but because of employers' casual attitude toward providing pre-retirement programs for their worker.

   d. There is a scarcity of exposure: The majority of Nigerian workers are not exposed to pre-retirement planning education.

   e. Lack of planning: This is also linked to laziness and a lack of preparation attitude toward retirement. Nigerians are simply uninterested in thinking about their retirement plans.

   f. Apathy and fear of failure: It is assumed that by not acting, there is a small chance of failing, unless the problem is severe and pressing.

   g. Poverty makes it difficult for parents to budget and save money while raising their children. Added to this is some men's practice of raising many children beyond their financial means, resulting in even more poverty.

   h. Corruption: Nigerians who are accustomed to receiving bribes or kickbacks are unlikely to believe that such payments will no longer be available after retirement.

   i. Procrastination: Most Nigerians either do not plan for retirement or postpone it until it is too late.

   j. Lack of Housing: Several government personnel do not possess personal homes after
they retire, owing to low pay and inadequate planning while in service. Their take-home wage is insufficient to provide them with a pleasant living situation in retirement. This causes them to become frustrated, which might exacerbate their problem.

2. Delay in Payment of Pension and Gratuity: According to Ali & Frank, (2019), most retirees confront a slow of procedural roadblocks when it comes to receiving pensions and gratuities.

3. Embezzlement of Pension Funds: According to Larisa et al., (2021), embezzlement of pension funds is another key impediment to a fulfilling retirement life in Nigeria. In many circumstances, poor funding causes retirees to go without their benefits for months, if not years.

4. Physical Changes and Difficulties: According to Adewumi, (2020), old age is accompanied by several physical changes and disabilities. The younger generation reacts to these developments with a variety of hostile gestures. The elderly is considered as feeble, mentally inferior, and destitute, and their frail bodies and strange attitudes turn off many young people, leading to deliberate avoidance of the elderly. According to Blundell et al., (2021), the African culture of reverence for elders has been undermined in favor of Western celebrations of youth. In recent years, society has treated the elderly with less respect than is expected. Many retirees are concerned about their role in society because of this issue. This anxiety and worry can result in distress or death.

5. Health Obstacles: Most employees leave the workforce between the ages of fifty-seven (57) and sixty (60). They are more susceptible to illness this time due to their advanced age. They will spend more money on healthcare needs because the insurance plans they had while in duty may no longer be available because they are no longer in service and can no longer afford to pay their medical expenditures. A retiree who is suffering from a health ailment may find it difficult to adjust to life after retirement.

6. Lack of Pre-retirement Counseling: According to Ogunyemi, S. Y. and Oderinde, (2018), pre-retirement counselling refers to the services provided to an employee to familiarize him or her with the criteria for a comfortable retirement. It also aims to assist workers in making retirement plans while they are still employed. Pre-retirement counselling, according to (Adewumi, 2020), is the providing of complete guidance and information about the social, emotional, financial, and other elements of retirement. The goal of pre-retirement counselling is to make an employee aware of his or her future options. (Ayoade et al., 2020b) emphasized that if adequate planning is made, the worries linked with retiring may not exist.

Conclusion

Retirement should be seen as a positive occurrence rather than a negative one in one's life. Because they pursued it with zest and optimism, some people end up wealthy after retiring. All public officials are aware that they will eventually retire from active duty, but they do not make plans for it. It has never been successful to rely on the government to offer a better and more complete retirement plan. All governmental levels have made attempts to pay workers' pension claims, though.

Retirees should be encouraged to invest in profitable businesses and asset management programs so they can generate more income after their service. In order to better prepare them for life after service, they should be encouraged to further their education and pick up new skills. After retiring, everyone should assume full responsibility for their own retirement. After retiring, everyone should assume full responsibility for their new job, finances, and mental state. They should also practice self-discipline and keep up positive relationships with everyone.

Recommendations:

The following suggestions have been made to have a stress-free post-retirement life:

i. Given that the average lifespan in Nigeria is above 90 years old, early retirement planning is essential for a comfortable retirement.

ii. Because of the bureaucracy, workers should establish their own pension plans in addition to those offered by the government.

iii. The number of children a worker can sustain in relation to his monthly income should be taken into account in his retirement plan. Employees should refrain from having children close to the time they intend to retire because it will increase their burden and put them in financial difficulty.

iv. Financial planning is important for retirement planning; retirees should make...
wise investments in worthwhile projects like skill development and consultancy work.

v. Retirees need to keep their physical and mental health.

vi. It is never too late to make improvements to one's life and plan for retirement, according to Ogunyemi, S. Y. and Oderinde, (2018). She suggested five methods for senior citizens to enjoy their retirement, which this study embraced.

* Be open and receptive. Change your mindset, and your life will change. If you are open and receptive to it, retirement is just another chapter of your life that you should enjoy.

* Make a schedule for both physical and mental tasks. A happy mind is one that is active.

* You will lift your spirits and feel satisfied if you stay healthy and psychologically engaged.

Laugh and enjoy yourself.

* Be a little more outgoing. Share your happiness with those who love you and care about you. You can favorably affect your psychological state by exposing your darkest fears and feelings.

References.


