

Pre-retirement Education and Financial Security among Senior Citizens in Nigeria Tertiary Institutions

¹Abiodun Olufemi OLAWUNI

olawuni.ao@unilorin.edu.ng or olawuniabbey@gmail.com
+2348034931516

²Taiwo Toyin, AMBALI Ph.D.

ambali.tt@unilorin.edu.ng or
taiwotoyinambali@gmail.com
+2348028512865

&

³Tajudeen Oluwafemi, NOIBI

noibi.to@unilorin.edu.ng or tajunoibi@yahoo.co.uk
+2348037175825

^{1,2&3}Department of Adult & Primary Education
Faculty of Education,
University of Ilorin, Ilorin. Kwara State

Abstract

The study focused on pre-retirement education and financial security among senior citizens in Nigerian tertiary institutions. A descriptive survey design was used for the study. The population of the study comprises all senior citizens in tertiary institutions in Nigeria, while the target populations were senior citizens aged 55 years and above from which 100 respondents were purposively selected and this constituted the sample for the study. The instrument for data collection was a structured questionnaire titled 'Retirement Education and Financial Security of Senior Citizens' (REFSSC). The instrument was content validated by the experts. The overall reliability estimate of 0.76 was obtained using the Cronbach Alpha. Two research questions and two

hypotheses were formulated to guide the study. The data collected were analyzed using mean and standard deviation to answer the research questions, while the one sample t-test statistical technique was used to test the hypotheses. The findings of the study revealed that among the senior citizens, pre-retirement education is not well embraced which resulted to financial insecurity. The aged people's financial security was in doubt after leaving active service due to unsuitable pension scheme and their welfare are not adequately taken care of. Based on the findings, the researcher recommended among others that there should be proper and adequate pre-retirement education among senior citizens and that more awareness should be created to engender adequate financial security among senior citizens in Nigeria tertiary institutions and beyond.

Keywords: Education, Pre-retirement Education, Financial Security, Senior Citizens

Introduction

Many Nigerian workers are scared at the mention of the word retirement. This is because of the unpleasant experiences of the past retirees in terms of the delay and difficulties encountered in getting their retirement benefits, gratuity and pension. Unfortunately, some retirees have died out of frustration and in abject poverty while waiting to collect their benefits. Some counselling procedures were suggested particularly on proper preparation for retirement and some forms of pre-retirement education necessary for a more fruitful, tension free, enjoyable and long lasting retirement in Nigeria. Retirement is the total withdrawal of a worker's services from an organization after putting in some specified number of years or having attained the specified retirement age. The implication of retirement is that the worker's productivity would have been declined considerably due to old age or to the routine nature of the job over the years. Akinade (1993) defines retirement as a final stage of life when one leaves an

occupation which one had been involved in for a considerable length of one's working life.

Retirement is an inevitable stage of ageing where the individual gradually disengages from the main stream of active work. It is a very sensitive and complex stage in an individual's life. Retirement from work is the first life step that convincingly defines a person as old because it implies withdrawal from normal activities in business, industry or rendering of services. Retirement can be viewed as an act of withdrawing oneself from a particular regular working place. It is the final stage of an individual's working experience when he quits from his occupation either voluntarily or compulsorily, which also signifies transition to old age (Ode, 2005). Akonam (2002) stated that the age range of 55 to 60 years marks the period of transition from work to mandatory retirement. It is the official and formal ending of work life. Worker's retirement due to old age is based on some assumptions, which are not only peculiar to Nigeria, but to most other parts of the world. Some of these assumptions are that workers within the age bracket 55 to 60 years have lower productivity due to loss of effectiveness as a result of old age or ill-health. Also persons within such age bracket experience widespread difficulty with occupational mobility, because at that age, they feel less free to go on transfer or change jobs, because of immediate and extended family ties. There is assumption also that these old workers need to give way so that the young unemployed people can get job (Akonam, 2002).

However, Mdaman (2005) earlier stated that pre-retirement planning is one way to improve the chances of successfully adjusting to the new life style. Sulaiman (2006) added that an individual adjusts to retirement either positively or negatively depending on how he/she perceives retirement. Consequently, an individual who perceives retirement in positive manner would experience success in retirement, while an individual who perceives retirement in a negative manner would have an unsuccessful experience. In essence, there is a probability that those who perceive retirement as a new beginning and continuity, would have positive retirement,

while those who perceive retirement as transition and old age rest and imposed disruption would experience negative adjustment in retirement. Retirement involves a lot of changes in values, monetary involvements and social aspects of life. Any form of retirement, will certainly affect the level of adjustment of the retired individual (Nwalo (2005).

Old age is a major factor in retirement, whether viewed from the number of years the individual has put into service or the actual age of the person. This probably explains why the retirement age for academics was recently moved upwards to seventy (70) years and for judges of the court of Appeal and Supreme Court of Nigeria. Even then, their services are still sought after even after their retirement. Hence, many academics are retained in their institutions or by similar institutions on contract terms, after retirement. On the whole, a time definitely comes when the services of an individual may no longer be required. This according to Williams (2007) could be due to the rules of the job, poor health, family responsibilities etc. This position was earlier supported by Oviomo (2007) who reported that several factors are responsible for people leaving their employment. According to her, these factors include old age, ill-health, inability to secure another employment after losing one, dissatisfaction with condition of service and family responsibility. Hence, they go into retirement. On the whole, the concept of retirement is based on the general fact that both productivity and the pleasure to work diminish with old age (World bank, 1994).

However, retirement can be an exciting experience filled with new opportunities and challenges, or a new painful transition that brings boredom, lack of purpose and discouragement depending on an individual's perception and planning. A lot of problems are associated with retirements which were enumerated in this paper. The retiree is under psychological pressure and mental cataclysm in trying to strike a compromise between an idealized and a realistic departure from planet job market to planet retirement. The ending of vocational life is synonymous with departure from biological life especially if he is not successful in his career. On the other hand, if

he was successful in his career, he sees his retirement as a deprivation from his paradise. Also, some newly retired persons characterize retired life as a succession of surprises which put them under perpetual stream of shocks. Others see it as a traumatic experience. On her part, it was observed that with recent events in Nigeria with regards to retirees, while some people see retirement as a bitter pill even when reasonable financial provision may have been made for this anticipated time. Therefore, compulsory retirement has a determined effect on the health and in some cases, can lead to premature death. This may be due to physiological and emotional disorders like moodiness, erratic behaviour, hypertension, stomach, ulcers, heart disease and a pressing tendency to commit suicide. But for others, particularly those who retired voluntarily, retirement helps to remove physical, mental and emotional pressures of a routine job (Maisamari & Mdaman (2005).

Accommodation challenge is another problem encountered by retirees. Some may have to quit official residences belonging to their former employers. Problem then arises when such persons have no buildings of their own and have to move into a rented apartment. This may lead to some emotional stress and low morale. One other problem facing retirees is that of isolated or solitary life. Most of the times the retiree lives with his/her spouse who sooner or later also become a retiree. At this stage, the children are all grown up and have left home. This affects the living pattern of the retiree. This probably explains why many retirees like to stay put in their familiar environment after retirement. Starting a new business or bringing in grand children or relatives to live with one, in the traditional African extended family system may be a panacea to this problem. Retirement particularly the compulsory or forced one may lead to some psychological effects such as disbelief or denial, anger, anxiety disorder, depression, substance abuse and frustration (Akonam (2002), Ode (2005) & Dike (2007).

There is need for retirement and pre-retirement counselling education in Nigeria. Unless in exceptional cases, most workers that get retired or go into retirement are people that can be described

as old adults, usually fifty-five (55) years and above. It is therefore necessary that senior citizens prepare or plan adequately ahead for their retirement. The individual must decide for himself the type of life he would want to live to give him satisfaction. Furthermore, McKinney (2003) asserted that financial security, which is often based on long range planning, significantly influences the success or enjoyment of the retirement experience. Long-range retirement planning he says focuses on accumulation of money and assets. The earlier a person starts planning for retirement, the more wealth he or she accumulates and the more he or she has a successful retirement experience.

Pre-retirement education is not a new concept, but it is the way of providing guiding, counselling and coaching senior citizens entering the difficult process of transition into retirement. Pre-retirement education makes the senior citizens to see better quality of life in active ageing and this will help them in planning adequately and prepare for their life after leaving active service. According to WHO (2002) definition, active ageing is the process of optimizing opportunities for health, participation and security in order to enhance quality of life as people age. Active ageing will allow senior citizens to realize their potentials for physical, social and mental well-being throughout the course of life and to participate in the society. Active ageing aims to extend healthy life expectancy and quality of life for all senior citizens. Active ageing will then give senior citizens to promote active ageing in employment, to promote healthy ageing and independent living and to promote active ageing in the community through volunteering and caring services to humanities.

The overall purpose of pre-retirement education is for senior citizens to identify: Who they are? What they want? How are they going to get there? And how are they going to sustain it to get feedback? Retirement education focuses on the idea of senior citizens to identify their old-fashioned images, break down mental barriers before planning in their own way. It will help them identify examples of what they enjoy doing at the moment. They will be able

to develop in that area in order to get maximum satisfaction after retirement (Olayiwola (2002) & Olori (2008)). Pre-retirement education need planning by senior citizens and these will help them to overcome some agitating questions that bother their mind. Some of the agitating questions that boarder senior citizens include the following: When should I get started on my retirement planning? What are the barriers on my way to plan? Why do I continue to hear so much about financial planning for retirement and little else? Is the institution that I am working with likely to assist me in my retirement planning? When and how did you get started on your retirement planning? These and many more questions will be settled with the help of adequate pre-retirement education. The senior citizens only need to write their goals and plan along with it.

In addition to planning ahead for retirement, factors in determining the level of an individual's adjustment to retirement include the strength of marriage, the health status, contacts with others and family responsibilities. Successful adjustment to retired life requires what successful adjustment to anything requires, that is accepting what one cannot change, taking responsibility for those things one cannot change and maintaining confidence in one's own integrity. In order to overcome the already identified problems of retirees, there is need to assist them to plan ahead for their retirement. Akinade (1993) opined that pre-retirement counselling is the provision of comprehensive guidance and information concerning the social, emotional, financial and other aspects of retirement. The essence of pre-retirement counselling is to help retirees imbibe the culture of perseverance and prepare for tomorrow, if need be, develop an alternative vocation not only to avoid idleness on retirement, but also to boost his financial status. Hence, the senior citizens continue to remain relevant within their immediate and extended family and social circle. The social and emotional problems should get the senior citizens ready to adjust accordingly. Interactions with colleagues at work will stop and the regular social outings will reduce either due to age, health or financial reasons. Senior citizens also fined themselves most of the

time. They see these as normal life situations and learn to accept them and not regret or brood over them.

Financial security is the idea of planning for the rainy day so that life will be bearable for senior citizens after retirement. It entails all security measures that will help and assist the senior citizens to find their feet on solid ground to enjoy their labour after living active service. There are three components of financial planning: Retirement Annuity; Self-directed investments; and Social Security benefits. All these must be well spelt without any ambiguity. Any option that you make must be evaluated and if there is one recurring concern in retirement, it is paying for health care. Senior citizens must develop strategies to cover the expenses of their health care insurance until they start on Medicare. They need some form of Medicare supplemental health care insurance to cover those expenses that are not covered by Medicare. Senior citizens need to protect their assets as well. If they are married, they must ensure that all their properties are in joint ownership with their spouse (Ode (2005) & Nwalo (2007)).

Other precautions that senior citizens need to do include the following:

- Ensure that they state the name of beneficiaries on any pre-retirement plan or life insurance policy so that life will be meaningful after your departure.
- Periodically, obtain and review their credit report. Always avoid online trading and companies that offer a free credit report or a free credit score service because they may not be real.
- Start paying down any mortgages, vehicle loans, credit cards etc. because the sooner they are debt free, the earlier they will be financially secure.
- Consider making any major purchases prior to their retirement so that they will not continue using your pension to pay it up.

- If they are involved in any self-directed investment fund such as a tax-sheltered annuity, evaluate each investment and forecast for the future.
- Make sure there are no liens against their home or other titled properties.
- Make sure they know and understand any life insurance policies they and their spouse may have beyond those provided by their employer.
- Consider making their funeral arrangements and pre-paying their funeral expenses. They can put any money on “Payable on Death” (POD) account for that purpose.
- Do not overlook dormant benefits in a retirement plan or a pension fund from a previous employer. Go back over their employment history and search for any benefits that they may know and understand their social security benefits as well as those that they are eligible to apply for.
- Adjust any contributions to self-directed investments to meet their financial goals.
- Protect their assets by reviewing their planning needs.
- Attending retirement workshops, seminars and training that will assist them for their retirement.

The senior citizens need to consider taking continuous education classes in an area of interest and consider learning something new like to play piano, to paint, to draw etc. The senior citizens need to consider starting a business, a second working career, mentoring or doing volunteer work. They need to develop a plan for their leisure-time activities such as travel, golf biking and they should not forget to maintain their physical health and wellness.

Retirees should be counseled on the need to save for the rainy day. A percentage of their current income should be saved in the bank on monthly or regular basis. They should be counseled to invest in shares and other forms of business that could start yielding dividends (profit) during retirement. Consequently, they would not be dependents when their retirement comes. He may even float a

Non-Governmental Organization (NGO), aimed at identified needs of the community, such as sex education, sanitation, food production and handle same appropriately. According to Ezeani and Ebosele (2001) in the works of Adeniji et. al. (2017), during retirement, a retiree public officer usually receive certain benefits in form of gratuity and pension. Gratuity is the sum total lump paid to a worker on exiting from the service either through withdrawal or retirement, while pension is the sum of annuity paid periodically, usually monthly to a public servant who disengages from service after attaining a specified age limit usually 60 years or 35 years of active service, (Ezeani, 2001; Ebosele, 2001). In other words, gratuity and pension are post-employment benefits. These benefits are designed to prevent a sudden sharp drop in the financial capacity and living standard of the worker as would happen with the stoppage of his monthly salary and allowances after disengagement. The lump sum or gratuity he is paid is meant to enable the retiree finance any post-retirement endeavour of his choice, while the pension replaces the monthly salary the retiree gets while he was still in active service, (Babasola, 2000).

The issue of welfare of retirees is of great concern to the government of any country and it is believed that this is dependent on the efficient management of their retirement benefits by their Pension Fund Managers. In Nigeria, before the inception of the Contributory Pension Scheme, the Defined Benefit (Non-Contributory) Pension Scheme was in operation but it was beset with a lot of problems such as irregular/non- payment of pensions and gratuity, mismanagement of pension funds, lack of regulatory and supervisory agency, no accountability, no transparency and large scale corruption. Thus retirees suffered untold hardship which led to the enactment of the Pension Reform Act, 2004, and 2014 which brought on board the Contributory Pension Scheme (Akiojemi et. al., 2018). Before the enactment of the Pension Reform Act 2004, every retiree from a Public Sector organization in Nigeria, was under the Defined Benefit Pension Scheme, that is, Non-Contributory Pension Scheme (NCPS). The Contributory

Pension Scheme was seen as a panacea for the problems of the Defined Benefit Scheme and with it, there was hope that retirees' welfare will be enhanced because they can plan their lives based on the prompt and regular payment of their lump sum and pensions. (Akiojemi et. al, 2018). The Federal Government of Nigeria stated that one way of achieving improvement in the well-being of the citizens of a society is to ensure that due reward is given to retirees regularly. (FGN, 2004).

Statement of the Problem

It is certain that the income of civil servants is rarely adequate to enable them fend for themselves in the pre-retirement era. Uncertainties associated with retirement are usually tortuous. The deplorable social conditions of retirees tend to generate pre-retirement anxieties among civil servants. While retirement remains a luxury in developed countries, in Nigeria, workers are always afraid of financial insecurity after retirement. The social insecurity associated with retirement in Nigeria makes retirement unattractive to workers (Jonathan 2009). The establishment of the 2004 contributory pension scheme in Nigeria became inevitable in order to overcome these challenges. This opened a new chapter in the management of pension funds in Nigeria (Oviomo 2007). Pension is one of the structures designed by the society to whether the storm of old age especially on retirement from active service. The non-contributory pension scheme established in Nigeria by Act 102 in 1979 face enormous challenges like non-payment of pensions on time, embezzlement of pension funds and too much screening exercises that is usually stressful on retirees. In this study, civil servants who are future retirees express their feelings over the non-contributory pension scheme and the challenges retirees face in the administration of the scheme. It is against this backdrop that the researcher wishes to investigate the pre-retirement education and financial security among the senior citizen in Nigeria tertiary institutions.

Objectives of the Study

The main objective of the study is to assess the pre-retirement education and financial security of the senior citizens, while the specific objectives were to determine:

1. the level of pre-retirement education of senior citizens;
2. the extent of senior citizens' financial security;
3. the extent at which government provisions toward financial security is available to the senior citizens; and
4. if there is a significant impact of pre-retirement education on financial security of senior citizens in the university.

Research Questions

1. What is the level of pre-retirement education of senior citizens?
2. What is the extent of senior citizens' financial security?
3. What are government provisions towards financial security is available to the senior citizens?

Hypothesis

There is no significant impact of pre-retirement education and financial security of senior citizens in the university.

Methodology

This research adopted a descriptive survey design. The population of the study was university employee, while the target population were senior citizens aged fifty-five and above. The statistics of this population was obtained from the establishment department of the university from which respondents were sampled using the purposive and systematic sampling technique. The instrument for this study was a researcher developed questionnaire titled "Pre-retirement Education and Financial Security" "PEFS" with four sections. Section one was designed to collate the demographic data of the respondents, Section two had 10 items to gather responses on pre-retirement education and senior citizens, and Section three had 12 items centered on extent of senior citizens' financial security.

Section four had 6 items on government provision towards financial security. The items were on a four-point scale of measurement Very true of me, True or Not true of me and Not very true of me. The instrument was face and content validated by educational measurement experts while its reliability was established using the Cronbach's Alpha method for determining the internal consistency of the instrument. An overall reliability coefficient of 0.91 was obtained. The collated data was analysed using descriptive statistics mean and standard deviation for answering the research questions and correlation statistics for testing the generated hypothesis at 0.05 level of significance.

Demographic Characteristics of the Respondents

The socio-economic features of the respondents are; gender, age, education, marital status, occupation and ethnicity group as presented in Table I.

Table I: Demographic Characteristics of the Respondents

	Characteristics	Frequency	Percent
Gender	Male	96	76.2
	Female	30	23.8
	Total	126	100.0
Age	55-60 years	111	88.1
	61-65 years	15	11.9
	66yrs and above	0	0
	Total	126	100.0
Staff Status	Teaching	93	50.6
	Non-teaching	33	13.1
	Total	126	100.0

As shown on Table I, 96 (76.2%) of the respondents were males while 30 (23.8%) were females. This shows that more male participated in the study than female senior citizens. On age

distribution of respondents, Table 1 also revealed that 111(88.1%) of the respondents were aged between fifty-five and sixty years, 15(11.9%) were aged between sixty-one and sixty-five years, while none of the respondents were sixty-six years and above. This shows that most of the respondents were aged between fifty-five and sixty years.

Answering Research Questions

Research Questions One: What is the level of pre-retirement education of senior citizens?

To answer research question one, responses were analyzed using descriptive statistics of frequency and percentages as shown on Table 2.

Table 2: Level of retirement education of senior citizens.

	Frequency	Percent
Low	72	57.1
Moderate	48	38.1
High	6	4.8
Total	126	100.0

As shown on Table 2, 72 (57.1%) of the respondents had a low level of retirement education, 48 (38.1%) had a moderate level of retirement education, while 6 (4.8%) had a high level of retirement education. This shows that the level of retirement education of most of the senior citizens was low.

Research Questions Two: What is the extent of senior citizens' financial security?

To answer research question two, responses were analyzed using descriptive statistics of frequency and percentages as shown on Table 3.

Table 3: Extent of financial security of senior citizens.

	Frequency	Percent
Low	108	85.7
Moderate	15	11.9
High	3	2.4
Total	126	100.0

As shown on Table 3, 108 (85.7%) of the respondents had a low extent of financial security, 15(11.9%) had a moderate extent of financial security, while 3 (2.4%) had a high extent of financial security. This shows that the extent of financial security of most of the senior citizens was low.

Research Questions Three: What are government provisions towards financial security as available to the senior citizens?

To answer research question three, responses were analyzed using descriptive statistics of mean and standard deviation. With a minimum and maximum of 1 and 4, a mean of 2.5 and above indicated government provisions as shown on Table 4.

Table 4: Level of government provision towards senior citizens financial security.

Items	Mean	SD
The pension schemes are favourable to senior citizens due to government intervention	1.8095	0.88285
Pension operations are transparent and unreliable to senior citizens	2.0476	0.72506
Government used to monitor the operations of pension schemes	2.3810	0.90206
Any pension schemes that fail were being sanctioned by the government	2.3571	0.95049
Senior citizens are always dissatisfied with their post-retirement benefits like gratuity and pension	1.6905	0.63830
Management of pension scheme makes retirement attractive	1.9762	0.91620

As shown on Table 4, with a mean response of below 2.5, respondents indicated that the pension schemes are not favourable to senior citizens due to government intervention; pension operations are not transparent and unreliable to senior citizens, government do not monitor the operations of pension schemes, failed pension schemes were not sanctioned by the government, senior citizens were dissatisfied with their post-retirement benefits like gratuity, pension and management of pension scheme which makes retirement unattractive.

Hypothesis Testing

H₀₁: There is no significant impact of retirement education and financial security of senior citizens in the university.

The data collected from the study was analyzed using Pearson's Product Moment Correlation (PPMC) statistics as shown in Table 5.

Table 5: PPMC summary of impact of retirement education and financial security.

Variables	N	Mean	SD	Cal. r-value	p-value	Decision
Retirement Education	126	19.36	3.72980			
				0.739	0.00	H₀₁ Rejected
Financial Security	126	22.07	5.06940			

p < 0.05

As shown in Table 5; with a Pearson's Correlation value of 0.739, and P-value: 0.00 is less than significance value of 0.05, the decision is to reject H₀₁. This means that there is a significant impact of community education and financial security of senior citizens in the University. It therefore implies that the more senior citizens are educated on retirement, the more financially secured they are.

Discussion of the Findings

Based on the findings of the project, it shows that most of the respondents were aged between fifty-five and sixty years and that is why they were referred to as senior citizens. And based on the research question one, the level of pre-retirement education of senior citizens was low. This was in line with (Adegoke, 2006) that opined that pre-retirement education is essential and all senior citizens need it in order to assist and help them to plan ahead. Also, the extent of senior citizen's financial security was low. Many senior citizens did not have trust in the employers and government as well. All the intention of the employers and government is to use them and sustain them for the work they were doing. There is no plan for their retirement. Government have no tangible provision for senior citizens apart from their pension scheme. The pension schemes are

not favourable to senior citizens due to government intervention. Pension operations are not transparent and reliable to senior citizens and government did not monitor their operation. The senior citizens suffered untold hardship due to non-payment or delay in the payment of their pensions and gratuity. And the reason of establishing contributory pension scheme was forfeited because there is no sincerity in their operation and the financial security is not there for senior citizens to have access to their pension contribution at the end of their retirement. In essence, there is a significant impact of pre-retirement education and financial security of senior citizens in the University. It therefore implies that the more senior citizens are educated on retirement, the more financial secured they are.

Conclusion

In conclusion, there is need for organizing pre-retirement seminars and workshops for intending retirees. But the question that readily arises is to what extent have they been effective or actually addressed the needs of these group of people? This question becomes relevant as it seems most of the participants come out empty and still find themselves in their retirement blues sometime later. This study indicates that non-contributory pension scheme has a lot of influence on pre-retirement life of civil servants in Nigeria. Respondents (civil servants) expressed their anxieties over the provisions of the non-contributory pension scheme.

Recommendations

The researcher conclude and recommended that:

- * Pre-retirement education should be seen as necessity by all organizations, government and non – governmental organizations to prepare their intending retirees adequately for life after work or service.
- * Facilitators or resource persons for seminars or workshops for intending retirees, must of necessity include guidance counsellors or counselling psychologists, who will handle the

- emotional aspect of the programme, other than skills acquisition and financial management that will be handled by other experts.
- * Retirees should be assisted financially through the granting of soft loans with low interest rate and no collateral by government agencies and other interested organizations. This will enable them to set up outfits to practice the skills or vocations they would have learnt during the pre-retirement seminars.
 - * Government and all employers of labour should re-examine and structure the process through which their retired employees get their gratuity and pension benefits. This should be with the aim of removing the stress, frustration and delay associated with getting such benefits at present.
 - * The establishment of a civil service pension board by Federal and State government to put in place a permanent structure for the management of pension cases in the state.

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