



Retirement Adjustment Challenges Among Local Government Retirees In Ethiopia East Local Government Area Of Delta State

AGAH, E. Benjamin (Ph.D)
Department of Political Science,
Delta State University, Abraka
benagah2018@gmail.com

IKENGA, Francis. A Ph.D
Department of Political Science
Delta State University, Abraka
faikenga@delsu.edu.ng, faikenga@gmail.com
08037793612

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ABSTRACT

The paper examined retirement adjustment challenges among people who have retired from active working in Ethiopia East Local government area of Delta State. The paper adopted the survey research design and the questionnaire was specifically designed to elicit responses from participants. Research hypotheses were postulated and tested at 0.05 level of significance. Analysis was done with tables, simple percentages and the analysis of variance (ANOVA). Results from the analysis showed among other things that delay in the sum of money paid to these people who have retired from active services represent one of the highest retirement challenges often faced by retirees in Ethiopia East. We also found that another retirement challenge was the lack of a welfare benefit for retirees. Additionally, we observed that aging, feeling of disregard, an emotional wound that leads psychological injury and apprehension arising from the lack of money generating activities are major challenges confronting retirees in Ethiopia East LGA of Delta State. Resulting from these findings, we recommend amongst others that the Local Government Service Commission should establish counselling units where general retirement issues can be discussed concerning retirement.

Keywords: Retirement; Pension; Local Government; Retirees, Adjustment, Challenges

Introduction

Retirement is gradually becoming a topic of research in contemporary societies. It is an important phase of life, bringing with it many challenges in terms of adjustments and changes in lifestyle, self-esteem, friendships, and vocation. It is often perceived as leaving the job at a detailed time frame after putting in some quantity of years of one's effective years or after reaching a given age of sixty in the public section of the economy (Petters & Asuquo, 2008). Work is an essential part of all societies. It represents physical and mental activities through which a person maintains contact and interaction with the environment, thus facilitating an abundance of his/her innermost desire and drives. Accordingly, Geston (2005) asserts that life is meaningful if joined to work, and without work, the people go into a state of depreciation. Work is very important because of its effect on the individual's state of mind and behaviours and provides a basis for improving the living standards of the individual worker. Work offers a sure approach of accomplishing independence, leadership, and self-route, and offers a sense of belonging and identification. It is a result of the importance of work in someone's lifestyles that some workers turn out to be so connected, devoted, and worried of their work. Work gives them a great deal to do and they derive maximum advantages from it by means of devoting long hours to work. It is believed that whatever a good way to cast off a committed worker off the activity without accomplishment of desires satisfied via work can be resisted, the worker will possess bad feelings closer to this sort of situation, and the retirement may be referred to as one in all such conditions. Retirement brings about the detachment of an individual from their work engagement. Amadi (2001) stated that it is concerned with the separation of an individual from one's physical involvement or habitual career, status, commercial enterprise or active life.

Retirement could become a threat to many workers who may not know what to do with their time and lives after retiring from active service. To those workers so attached to their work, it is far frequently assumed that it may pose a remarkable undertaking to them (Blunt, 2003). This is show up in phrases of strain referring to changes in ordinary, changes in personal behavior, and modifications in opportunities for social interplay and for employees who take work as a vital lifestyles interest, such workers are said to suffer most when the time to retire comes. The local government service is also guided by Decree 102 of 1979 (cap 346) which deals with pensions and gratuity. According to this law, the statutory age of retirement of public officers is 60 years while it is 65 years for judicial officers and 75 years for academic staff of universities (as recently adjusted). The civil service amendment decree No.43 of 1988 place retirement age either at 60 years of ones' age or 35 years of active service. It has to be said right here that irrespective of the kind of retirement, the transition is associated with a few pressure situations like financial, social, mental and occupational strain.

In Ethiope East third tier of government in of Delta

State, retirees have suffered from different challenges directly relating to the period after retirement. These could be as a result of lack of money, health related issues mainly from aging, frustration arising from search for meaningful activity, marital status problems, and frustration arising from the inability to provide as before, problem arising from inability to pay for a decent accommodation and feeding amongst others. Denga (2006) added that the case is worsened when the retiree is not adequately prepared to face this ultimate phase of life. It is against this background that this paper examines retirement adjustment challenges among local government employees in Delta State using Ethiope East Local Government Area as a case study.

Statement of the Problem

A close observation of many retirees in Nigeria and the problems they are facing draw the attention of all and sundry. These problems range from sudden loss of life, loss of the usual monthly salary, anxiety about a residential home, lack of occupation, dwindling statuses and incomes, decreased strength and deteriorated health condition, physical disabilities and aging. In Nigeria, the delay in the payment of pensions and gratuities coupled with the absence of a social policy has brought untold hardships and death to many retirees. This problem is further compounded by lack of planning and management of post-retirement epoch and conditions. Many people enter into retirement without any personal plans or pre-retirement counselling. Employers of labour on their own part have not done much to enlighten the labour force on the need for planning for retirement, hence, many workers enter into retirement as destitute. Many humans enter into retirement with none non-public plans or pre-retirement counselling. Employers of labour on their personal part have not done much to enlighten the labour pressure at the want for planning for retirement, subsequently, many employees input into retirement as destitute.

In Ethiope East third tier of government in of Delta State, workers after their retirement have been observed to encounter several challenges. These challenges range from inadequate incomes, inability to pay the retirement entitlements as and when it should be paid, poor health, lack of personal accommodation, inadequate investments, difficulties in getting post-retirement vocational substitutes, arising majorly from failure to have planned for such during the pre-retirement planning, society's negative perception, reduced social networking, among others (Olatomide, 2010). Workers of retirement age have been noted to exhibit behaviours that display worries, uncertainties and stress, arising mostly from the assumed conditions associated with retirement as evidences from those already retired from the local government service. Based on the above, this paper examines retirement adjustment challenges among retirees in Ethiope East local government area of Delta State.

Objectives of the Study

The fundamental thrust of this study is to examine retirement adjustment challenges among local government workers in the third tier of government in Ethiope East, while other objectives are to:

- i. Examine the various retirement adjustment strategies prepared for those who are no longer in active service in the third tier of government in Ethiope East.
- ii. Examine what constitutes retirement anxiety/worries for those who are no longer in active service in the third tier of government in Ethiope East.
- iii. Examine the various challenges facing for those who are no longer in active service in the third tier of government in Ethiope East.
- iv. Examine the various ways of reducing retirement challenges confronting retirees in Delta State.

Research Hypotheses.

The following research hypotheses will guide the study

Ho¹: There is no significant relationship between poor planning of retirement adjustment strategies and the challenges facing for those who are no longer in active service in the third tier of government in Ethiope East.

Ho²: There is no significant relationship between delay in the payment of pension/gratuities and the challenges facing for those who are no longer in active service in the third tier of government in Ethiope East.

Ho³: There is no significant relationship between the absence of social policy and the challenges facing for those who are no longer in active service in the third tier of government in Ethiope East.

Review of related Literature

Conceptualization of Retirement

Retirement has been defined as a state of being withdrawn from business, public life or active service. According to the Industrial Training Fund, Centre for Excellence (2004), retirement is a real transition. In the views of Kemps and Buttle (2009) in Ubangba and Akinyemi (2004), retirement is a transfer from one manner of life to every other; they note that many human beings suffer from retirement surprise such as a sense of deprivation at some point of the early length of their retirement. Accordingly, Olusakin (1999), maintains that retirement is concerned with many changes in values, financial involvements and social elements of existence. Olusakin in addition noted that for some retirees, it ends in termination of one lifestyles and a transition to a new one. However, Billings (2004) defined retirement as a movement from first maturity to

second maturity which is mostly a jarring and unsettling revel. It follows from these definitions of retirement that a retired person or retiree is any character who performs no gainful employment throughout a given year or any man or woman who is receiving a retirement pension benefit and any character now not employed full time, all year round after his/her disengagement from a preceding work. According to Toye (2006), pension remains the quantity of money kept either by the one who owns the means of employment or an employee or both to ensure that at retirement there's something for employees to fall again on as a guaranteed income for them or for their dependants.

In Nigeria, the approved age for is dependent on the sector. For instance, it is either 65 years or 35 years of intensive work as a staff of tertiary institutions other than professors. Those who are professor leave active service at the age of seventy while the non-professors working in tertiary institution retire at sixty-five no matter their number of years in service. It is worth noting that Justices at the Court of Appeal and Supreme Court levels disengage from active service at seventy but Judges at High Court level disengage from active service at sixty-five. However, it's 60 years of age in different public provider and private quarter or 35 years of unbroken energetic service which ever come first (FRN,2004).

However, thirty-five years of lively service is not always the case with those worked in a private establishment. Oniye (2004) asserts that anyway disengagement from active service comes; it tends to emphasis separation from job with concern for the future. Disengagement from active service is really a time of withdrawal from working actively in ones means of livelihood.

Socio-economic Conditions of Disengagement from active service in Nigeria

The inevitability of ageing has made retirement a natural normal phenomenon in the world of work. The inevitability of ageing has made retirement a natural regular phenomenon in the international of work. The significance of working remains a truism that it determines the economic and social status of one and it impacts, psychology, state of mind, dressing, the way a living creature behaves and the perception of one individual. However, despite the magnitude of work to individuals and wellness of the society in general work is exhaustible to individuals, hence, workers must disengage from work (retire).

However, despite the importance of work to individuals and wellbeing of the society, work is capable of being exhausted by individuals; as a result, disengagement becomes necessary. Disengagement is therefore, a process of life that is usual for workers (public or private) that do not die in active service. The life span of an individual is divided into three phases, in which retirement is one. There are three levels in one's life span and disengagement from active service is one. The first level is from birth

through schools or preparation for employment. The second level is the time an individual works and carries on other activities for material benefit. While the third and final level is the period of disengagement. This is the state of being severed from work, and this is within the sphere and influence of the disengagement assertion in social gerontology. Here, the inevitability of dying makes dying an everyday and natural occurrence. People have to disengage in order that the social system will no longer be disrupted when an individual die (Morgan and Kunkel 2001).

Owing to this inevitability, individuals prepare themselves and their dependents, providing psychological and material needs in order to ensure that the dependants have the competence to support themselves when they die. Retirement is a primary condition through which people gradually give up roles and status inside the social environment as a consequence of age. As a result of the upsurge in the number of those disengaging, comfy existence for retirees has become a mirage. This is because it has become extremely difficult for both public and private sections to meet financial commitment of those disengaging, as the act of paying benefit is clog with difficulty owing to the upsurge in the number of retirees; which is as a result of the upsurge in the number of the aged in general. In an attempt, to deal with the challenges of fiscal misery in disengagement, the Pension Act of 2004 was recommended by Nigeria's Federal Government. The pension act removed non-contributory pension and still with this, those who have disengaged from active service finds it extremely difficult to gain access to their monthly pension and gratuity, culminating in many distressful challenges on the life and living conditions of retirees in Nigeria.

Bisiriyu (2009), contends that Nigerian railways retirees as at November 2009 await 25 months of pension arrears. Most of them were haggard, described as living dead and regretted serving the country. From 1996–2009 over ten thousand railways pensioners had died of frustration, hunger and starvation. Also security agencies such as the Nigerian Army and the Nigerian Custom pensioners have not been paid. According to Olumide (2009), over two thousand Custom officers lament hardship and frustration owing to unpaid retirement benefits. While the Government of Nigeria started paying military pension arrears in June 2010, the estimated arrears of seven years was 23 billion naira (Ihuoma 2010). Meanwhile, Mudiage (2008), reported that 980 teachers have died in seven years while waiting for retirement benefits. Also affected are universities teachers. According to Bamgbose (2006), in the quest to face the challenges of retirement, the Body of Retired Professors, University of Ibadan was formed owing to information that University of Ibadan will no longer be able to pay pension because the Federal Government has not been allocating money for it.

Furthermore, Fanimu (2007) reported that University College Hospital Ibadan (UCH) workers' pension has

not been paid for months in which 53 have died. It was not only the public sector that is defaulting in pension payment. Even financial institutions such as banks are culpable. (Haruna, 2009). In addition, Local Government retirees are affected. According to Akpokona (2010), since 2009 there have been non-payment of benefit to retirees in Okpe Local Government in Delta State. Also examination bodies are affected. For example, West African Examination Council (WAEC) pensioners demonstrated owing to delay in pension payment and non-implementation of pension harmonization (Osagie 2010). Finally, from the presentation of Professor Adetoun Ogunseye, the President of Africa Gerontological Society as reported by Oyedele (2010), the elderly and retirees are dying of starvation owing to lack of pension and rigorous screening and verification exercise by states and Federal Government of Nigeria. However, it can be argued from the fore going that the economic and social condition of those who have disengaged in Nigeria is not desirable. This is because instead of experiencing leisure time of rest from work, retirees in Nigeria are engrossed in agitation for retirement benefits.

Absence of Social Policy and Post-Retirement Challenges

In Nigeria today, social security policies for old age are yet to be formulated. But there is an upsurge in the wake of the obvious decline in the adequate of material family assistance that has taken place recently and the growing deprivation and poverty to which the upsurge of older persons are exposed (Aboderin 2006). The inability to ensure the social safety for aged people quickened the process. The belief that investments in a person's children serves as social protection in vintage age is now not certain as grownup children finds it difficult gaining employment and receiving a wage that is sufficient enough to take care of their immediate needs. The Pension Scheme (insurance) that was recently reformed does not cover many older persons. This pension scheme is mainly designed for those who worked in the formal sector. The scheme is bedevilled with a lot of problems and as such it is yet to make appreciable impact on the lives of older people. The deficiency in social security has serious consequences on the well-being of the older persons.

According to Oishi (2009), post retirement challenges and stress have a strong relationship with the lack of a functional social policy. In retirement, retirees are faced with a lot of challenges that often impact on their physical and psychological state. The existence of a social policy will help cushion the vagaries often experienced in retirement. The connection between retirement challenges and poor social policy was explored in a number of studies which equated retirement stress with a marked deterioration in social policy or a near absence of an effective social policy programme (Novak; 2012; Moen, 2001). Other studies also established that poor social policy packages have a negative impact on retirees. Studies

have shown that poor social policy has an initial negative impact on lives of pensioners by increasing anxiety but increases in country where there is absence of any form of social policy (Ogunbameru, 2000; Amaike, 2009; Moody, 2010, Novak, 2012). A study of 244 in Britain established that “the extremes of complete contentment and bitter dissatisfaction with retirement were easily discerned in local areas where there is no effective social policy. Clearly, retirees' living conditions in retirement are often worsen under a situation where government make no adequate efforts at providing for the aged whether in or out of work.

Challenges Facing Retirees in Nigeria

One of the biggest and finest challenges that normal employees face all through their service life is life after disengagement. Disengagement issues emotional, mental, as well as financial challenging situations that employees ought to prepare nicely in advance of time in most developing countries and Nigeria in particular, government restrict working age of public civil servants to prevent an ageing labour force by allowing entrants of young- able- bodied labour for increasing efficiency and productivity. In very many developing countries of the world, including Nigeria, government restriction on the age of public civil servants is to prevent getting old labour force while permitting entrants of young- energetic and viable labour for increasing efficiency and productiveness. This has turn out to be so necessary because as a worker end up older his Marginal Physical Productivity of Labour (MPPL) will decline. Thus keeping this kind of worker in employment in this instance will amount to poor management of the organization. This explains why Nigeria's public service age regulated by a statute is placed at 60 or 35 years of uninterrupted energetic working service before disengagement. However, Harmonization Act of 2012 places the disengagement age of those who has a position of authority in the Judiciary and those in the higher educational institutions at seventy and 65 years respectively because of the belief that the “older, the higher the benefit of experience” in those sections.

Disengaged staff of any institution in Nigeria nowadays live beggar like life especially those who disengaged without making plans The efforts at improving the environment and its natural resources for the purpose of improving the quality of human life in such a way that the needs of the future generation are not jeopardized (Adebayo 2010).

Adebayo (2010) also identified the followings as possible challenges confronting retirees in Nigeria:

i. Planning and Management Stage: The consequences of their lack of preparation has resulted many developing problems pertaining to both the mind and the body. According to IBTC pension manager (2008), disengagement preparation is an exercise that is faced with many difficulties all over the world. For Nigerian civil servants who are challenged by low stage of income and financial

savings as well as big family and social obligations, disengagement preparation becomes extra complicated. One of the social issues that impact on effective disengagement preparation in Nigeria encompass the scale of the family, polygamy, and the additional responsibilities of the extended own family, and insufficient access to health care facilities.

ii. The Exit Stage: The exit stage is quite challenging where the process of paying is usually very monotonous. Sometimes those who have disengaged wait perpetually for their entitlements. Similarly, the compensation technique for the split of pension and gratuity payments between Federal and State services and other organizations is also very awkward, unorganized and now and again fraught with bribery and corruption. There are undocumented cases where the reimbursing agency holds the recipient to ransom.

iii. Corruption at the Pension Board: Despite several reformations of disengagement benefits for workers in Nigeria, Pension fund can be described by means of outright corruption and stealing, dishonest management and removal of fund over time. Dishonest management of the Pension Scheme in Nigeria has become so pervading. The stealing and impurity manifest itself in different forms. Fapohunda (2013), revealed lately, the multi-million pension fund event of disgrace in every part of the strata of Nigerian institutions like the Pension unit of the Office of the topmost part of the Nigerian Civil Service of the Federation, PENCOM and the Nigerian Police Pension. A. current National Assembly public hearing on pension found out that 6 civil servants dishonestly managed and or embezzled N24 billion from the Police Pension Funds These same persons were alleged to have cooperated with others and illegal removed another N24 billion from the Pension Funds of the Police. Similarly, N151 billion and another N32.8 billion and another 6 million pounds were recovered after the conduct of Biometric Data Capture exercise on pensioners since 2010.

iv. Physical disabilities and Aging: According to Semone (2003), the worst thing about getting retired and or becoming old is not getting sick but receiving the dehumanizing looks of others. These look (and move) by using the non-vintage mean that the vintage and the retired are generally unattractive, nugatory, worn-out, and out, and out of the manner. These expressions of a feeling of contempt are the results of usually held image about the elderly along with the retired. This group of individuals are believed not to be favoured by fortune – poor, isolated, left out, sickly, exhibiting deterioration in mind and body and depressed. For the most component, however, these oversimplified conceptions are generalizations that do not match the elderly and the retired. Coile and Phillip (2009) in Okam (2013), contends that in many growing nations, inclusive of Nigeria, older and retired persons currently represent minority elements within socio-cultural systems which might be starting to be described with the aid of a mutual pledge of

'youth worshipping'. These elderly persons usually display highly visible traits that make them different from the majority; these traits include the following:

- (i) Possession of aged bodies;
- (ii) They are relatively powerless;
- (iii) Their behaviours and traits are stereotyped and regularly depreciated and devalued by the dominant group;
- (iv) Most importantly, because of their age, the retired and the elderly are often singled out for differential and unfair treatment.

v. **Anxiety about Residential Home:** Another problem confronting those who have disengaged is the nervousness about residential home. Many persons who have disengaged from active service in Nigeria got to the retirement age without their own residential home. This hassle persevered because of the fact that Nigerian employees are paid low, which make savings to have a residential home very low.

vi. **Discrimination by the Society:** Retired people are typically subjected to discriminatory designs intrinsic in 'ageism'. Ageism refers back to the ordered procedure of stereotyping or distinguishing in opposition to people due to the fact they may be antique. This has become an observable fact in the Nigerian society. As observed by Udo (2012), People who manage to antique age commonly recognize the attention that the predominant socio-political and cultural occasions in Nigeria are destroying them. These people, in line with him, experience discrimination, intolerance and detachment primarily based on the sole fact that they are aged or retired.

vii. **Sudden Death:** Another issue that comes to mind regarding challenges to retirement is sudden death in service or as well as death during retirement. Here Retirement Act affords that where a contributor dies at some stage in employment, the balance on his RSA can be transferred to his recognised beneficiary named in the will, which is his or her spouse, children, subsequent of family members or the administrator of his estate as decided through the pension. Same provision goes for those who have disengaged and have started out receiving retirement advantages through structured withdrawal. A provision of the Act makes it uniquely distinct from the management of retirement advantages under the old Public Service Pension Scheme.

Research Methods and Procedures

Research Design

The research design of this study is a survey based on a structured questionnaire. The researcher in this type of research design has no control over the variables from which the opinions of the respondents were elicited. It enables hypotheses to be tested empirically and logical conclusions can be drawn from the sample used for the study. The questionnaires were administered personally by the researcher to the respondents to ascertain post-retirement adjustment challenges among local government employees in Ethiopia East local government. The target population

for this study comprises of registered retirees in the Ethiopia East local government Council. The estimated numbers of retirees in Ethiopia East local government area was put at 981 according to the Local Government Service Commission (LGSC, 2018).

Samples of 150 respondents were used for the study. This figures represented approximately ten percent (10%) of the registered number of retirees on the records of the Local Government Service Commission (LGSC, 2018). In selecting the sample size, the researcher adopted the simple random sampling method. This method was used in order to get a representative opinion of retirees in Ethiopia West local government area.

For the purpose of this paper, the simple percentage and the analysis of variance (ANOVA) were used to analyse the data and test the hypotheses formulated for the study.

Data Presentation, Analysis and Discussions of Results

One hundred and fifty copies of the questionnaire were administered to retirees in Ethiopia East Local Government Area of Delta State.

Socio-Demographic characteristics of the studied sample

Table 1: Socio-demographic characteristics

Sex	Number	Percentages
Male	79	54.1
Female	67	45.9
Total	146	100

Sources: Field work 2016

From the results of the data collected, it showed that out of the 146 persons sampled, seventy-nine (79) constituting approximately 54.1% of the respondents were male, while sixty-seven (67) persons constituting 45.9% were female.

Table 2: Summary of Responses Based on Age

Age	Number	Percentages
60- 64 years	11	7.5%
65 – 69 years	39	26.7%
70 – 74 years	64	43.8%
75 – Above	32	21.9%
Total	146	100

Sources: Field work 2016

From the table above, it was discovered that 11 persons, constituting approximately 7.5% of the sampled population falls within the age bracket of 60-64 years; 39 persons constituting 26.7% falls within the age bracket of 65 – 69 years. And 64 persons constituting approximately 43.8% falls within the age bracket of 70 – 74 years and 32 persons constituting 21.9% falls within the age bracket of 75 years and above.

Table 3: Summary of Responses Based on years of retirement

Years of Retirement	Number	Percentages
1-5years	9	6.2%
6-10years	39	26.7%
11-15years	89	60.9%
16years and above	9	6.2%
Total	146	100%

Sources: Field work 2016.

The table above indicated that 9 respondents constituting 6.2% of the sampled population has retired for a period between 1-5years; 39 respondents constituting approximately 26.7% of the sampled population has retired for a period between 6-10years; while 89 persons constituting 60.9% of the sampled population has retired for a period between 11-15 years and 9 persons constituting approximately 6.2% of the sample population claimed to have retired for a period of between 16years and above.

Table 4: Analysis of Research Questions:

Variables	X	SD	Remark
Delay in payment of pension/gratuity is a problem for retirees	3.3500	.96178	Accepted
Poor social policy constitute a post retirement challenges for retirees	3.3400	.86665	Accepted
Lack of investment and planning is another problem confronting retirees	3.3300	.85766	Accepted
Inability to meets immediate needs and that of dependants is a major post retirement challenge	3.4300	.97764	Accepted
Health challenges is a serious post retirement problem confronting retirees in Ethiope East	.3300	.99895	Accepted

Source: Computation from SPSS 17 Analysis, 2016

From the presentation above, the results show that respondents agreed that health challenges, absence of social policy, delay in the payment of

gratuities/pension, lack of post retirement investment planning significantly constitutes post retirement challenges for retirees in Ethiope East local government area of Delta State.

Hypotheses Testing

This section deals essentially with the statistical testing of the hypotheses formulated for this study and also for interpreting the result. Data collected were analyzed with the arithmetic mean and standard deviation to answer the research questions. The Analysis of Variance (ANOVA) was adopted to test the hypotheses at 0.05 level of significance. Using an interval scale of 0.05 and 2.50, an item with a mean value of 2.50 and above showed that the responses by the respondents was agreed to while items with a mean value below 2.50 showed that the responses of the respondents was in disagreement. In testing the hypotheses, where the calculated value was less than the table t-value, it means that significant difference does not exist in the respondents' opinion and the hypotheses were upheld. Conversely, where the calculated value is equal or greater than the t-table value, it means that significant differences exist in the opinion of the respondents based on the stated variables and the hypothesis rejected.

Ho1: There is no significant relationship between poor planning of retirement adjustment strategies and the challenges confronting retirees in Ethiope East local government area of Delta State.

Table 5: The Analysis of Variance (ANOVA) result of mean ratings of respondents on the relationship between poor planning of retirement adjustment strategies and the challenges confronting retirees in Ethiope East local government area of Delta State

Items	Sum of Squares	df	Mean Square	F	Sig
	15.774	9	1.753		
	.185	2	.093	4.398	.678
	4.189	18	.233		
	4.374	20	.219		
Total	20.148	29	.695		
Grand Mean = 3.5878					

Table 5 showed that the F- Calculated value of 4.398 is greater than the F-table value of 4.18 at 0.05 level of significant. Therefore, the result revealed there is a significant relationship between poor planning of retirement adjustment strategies and the challenges confronting retirees in Ethiope East local government area of Delta State.

Ho2: There is no significant relationship between delay in the payment of pension/gratuities and the

challenges facing retirees in Ethiope East local government area of Delta State.

Table 6: The Analysis of Variance (ANOVA) result of mean ratings of respondents on the relationship between delay in the payment of pension/gratuities and the challenges facing retirees in Ethiope East local government area of Delta State..

Items	Sum of Squares	Df	Mean Square	F	Sig
	.253	9	.028		
	.416	2	.208	4.678	.046
	1.018	18	.057		
	1.433	20	.072		
Total	1.687	29	.058		
Grand Mean = 3.2013					

Table 6 showed that the F- Calculated value of 4.678 is greater than the F-table value of 4.18 at 0.05 level of significant. Therefore, the null hypotheses is accepted. This means there is a significant relationship between delay in the payment of pension/gratuities and the challenges facing retirees in Ethiope East local government area of Delta State. Ho3: There is no significant relationship between the absence of social policy and the challenges facing retirees in Ethiope East local government area of Delta State.

Table 7: The Analysis of Variance (ANOVA) result of mean ratings of respondents on the relationship between the absence of social policy and the challenges facing retirees in Ethiope East local government area of Delta State.

Items	Sum of Squares	df	Mean Square	F	Sig
	1.510	9	.168		
	.273	2	.137	4.722	.207
	1.427	18	.079		
	1.700	20	.085		
Total	3.211	29	.111		
Grand Mean = 3.2233					

Table 7 showed that the F- calculated value of 4.722 is greater than the F-table value of 4.18 at 0.05 level of significant. Therefore, the null hypothesis is accepted. This means that there is a significant relationship between the absence of social policy and the challenges facing retirees in Ethiope East local government area of Delta State.

Discussion of Findings

The paper examined post-retirement adjustment challenges confronting retirees in Ethiope East local government area of Delta State. The first hypothesis states that there is no significant relationship between poor planning of retirement adjustment strategies and the challenges confronting retirees in Ethiope East local government area of Delta State. The results showed that the F- Calculated value of 4.398 is greater than the F-table value of 4.18 at 0.05 level of significant. Therefore, we concluded that there is a significant relationship between poor planning of retirement adjustment strategies and the challenges confronting retirees in Ethiope East local government area of Delta State.

The second hypothesis seeks to examine the relationship between delay in the payment of pension/gratuities and the challenges facing retirees in Ethiope East local government area of Delta State. The results also showed that the F- Calculated value of 4.678 is greater than the F-table value of 4.18 at 0.05 level of significant. This made us to conclude that there is a significant relationship between delay in the payment of pension/gratuities and the challenges facing retirees in Ethiope East local government area of Delta State.

Finally, the third hypothesis seeks to find out whether there is a significant relationship between the absence of social policy and the challenges facing retirees in Ethiope East local government area of Delta State. The results also showed that the F- calculated value of 4.722 is greater than the F-table value of 4.18 at 0.05 level of significant. This means that there is a significant relationship between the absence of social policy and the challenges facing retirees in Ethiope East local government area of Delta State. The implication of the above is that poor planning towards retirement, absence of social policies for retirees and delay in the payment of retirees benefits constitutes a critical post-retirement adjustment challenges confronting employees in Ethiope East Local government area of Delta State.

Conclusion

It is obvious that the Pension Reform Act 2004 (as amended) is a key component of the general economic reform implemented by the federal government. The present state of the pension market has reflected the extent of government political will and commitment to ensure the successful implementation of the scheme. This is perhaps the major determinant of how successful the take-off of the pension scheme has been. However, from the findings of the study, the following conclusions were arrived at after the hypotheses were tested and analysed. That most

employees do not invest towards retirement as a result of the inadequate pay package given to them by their employers. That the challenges faced by retirees are due to poor preparation towards their retirement period. If every worker receives his retirement benefits as at when due, it will enable retirees to make investments that will supplement their income at retirement. That effective management of retirement life is a very crucial aspect of personnel administration that requires careful attention. Judging from most of the responses from employees, retirement means joy and relaxation from full time work. This means that retirement if properly managed will enhance the living standard of the retirees. It was further deduced that the retirement benefit given to employees at retirement is inadequate in the face of the present market situation. In addition, there are implications for non-preparation towards retirement by employees and the severance remuneration paid to them. It is against this backdrop, that the following recommendations are outlined.

Recommendations

Based on the findings of the study, the following recommendations are hereby outlined:

- a) The Local Government Service Commission should establish counselling units where retirement issues can be discussed from time to time among would be retirees so as to prepare them for full retirement.
- b) Preparation for disengagement should start early in the life of the employee so that adequate provision can be made for
- c) Government should also initiate social policies for the aged in the society to help cushion the inadequacies often suffered by retirees in the retirement benefit management in Nigeria.
- d) Nigeria's financial system should be restructured and strengthened to make it more stable, sustainable, simple, transparent and safe.
- e) The new pension scheme should ensure that every worker receives his or her retirement benefits as at when due.
- f) In addition, the new pension system should also ensure transparent and efficient management of pension funds.
- g) Employees should be encouraged to develop saving culture.
- h) Government should strengthen the regulatory and supervisory framework and empower it to successfully and effectively check earring pension fund administrators in the country. Employees and retirees should be encouraged to invest in assets and financial instruments so that at retirement they can earn additional income from these assets and financial

instruments to supplement their pension income at retirement.

- i) Retirees and employees should be encouraged to embark on continuous education and skills acquisition training as a way of preparing for life after retirement.

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