CHALLENGES OF RETIREMENT AND IMPLICATIONS ON THE INDIVIDUAL AND FAMILY

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Abstract

This study sought to ascertain challenges of retirement and its implications on the retiree and family. Two specific objectives, two research questions and one null hypothesis guided the investigation. The population consisted of all retirees from 28 streets of Mile 1 Diobu, Port Harcourt City Local Government Area of Rivers State. The sample that actually took part in the study consisted of 120 convenience sampled retirees in 12 streets of Mile 1 Diobu, Port Harcourt. Each street gave ten (10) samples for the study. The researchers developed a 4 – point modified rating scale to obtain data from the sample. Mean and t-test were used to analyse the retrieved data. The findings revealed there are problems of retirement especially financial problems, and retirees adopted measures to overcome the problems. The t-test statistics was used to find the difference in the respondents mean score at 0.05 level of significant difference between the responses of male and female retirees' measures adopted. Based on the findings, the researchers recommended that retirees should engage in income generating activities, medical check-ups and compliance, cultural and religious activities, among other.

Keywords: Challenges, constraints, retirees, gratuity, pension, retirement.

Retirement from the workforce and its expectations could be elation to some retirees, but to the majority of prospective retirees it is a dread. According to Delamortagne (2011) retirement is full of anxiety, depression and debilitating feeling of loss. No matter the prowess of a person in his/her many economic endeavours and achievement, there comes a time to retire into healthy and comfortable lifestyle through long-term harnessing of socio-economic wealth and experiences. According to Fomichenko (2019) if workers save enough money and do not touch it while working, it is possible to retire with enough wealth. However, this is not always the outcome for every retiree, hence the need to ascertain the challenges of retirement and its implication on the retiree and family. By definition, Hornby (2005) and Apeh and Ugwu (2014) opined that retirees are elderly people who are old in the society. They are called senior citizens in the corporate world. Accordingly, Apeh and Ugwu (2014) noted that some old people with valuable contributions to humanity are called

elders' statement (women inclusive) due to their political activities or being respected in their field of endeavour (academia, technocrats, and corporate gurus).

Most elderly people fall within the age of retirement in Nigeria which is from 60-70 years depending on the profession. According to Anyakoha (2015) the age of elderly are persons of 60 years and above. Notably, Ukwe and Esimone (2012) stated that retirement can be characterized by a complete and permanent withdrawal from employment, a receipt of income from private or state pension manager, and a state of mind that determines how the individual perceives himself/herself to be retired. They further noted that retirement starts when a person reaches the stated pension age. In Nigeria today, the retirement age is from 60-65 years and some special institution cadre 70 years (Ukpe, 2021; Utomi, 2021).

There are so many theories of aging, but three were considered in this study namely disengagement theory, wear and teary theory, and psychosocial theory. Disengagement theory of M. Elaine Cumming and William Earl Henry both social scientists in 1961 postulated the theory in the book growing old. The theory sees aging as gradual withdrawal from the world of physical and social lives (Crossman, 2019; Wikipedia, 2021); and to anticipated death because everyone expects death. According to Asogwa and Igbokwe (2010)Cumming and Henry theory implies that the elderly (retirees) are forced into painful and involuntary withdrawal from social and financial roles thereby making them economically dependent, socially isolated, disposable and powerless. Also, interesting is the theory of wear and tear propounded by Dr. August Weismann (1834-1914), a German biologist in 1882. The theory postulates that at old age there is physical decline and increased susceptibility to chronic long term diseases and disability thereby making many old persons passive and physically dependent to a reasonable extent (Asogwa & Igbokwe, 2010). In support, Nnubia (2019) opined that the degeneration of cartilage and incessant grinding of bone on bone is an example of the aging process on body joints, which is a crucial example of wear and tear theory of aging. Another theorist, Erik Erikson (1902-1994)in 1963 contended that each stage of life has its own psychosocial task, which is a crisis that needs resolution. Erikson's stages of psychosocial development called late 60's and up (late adulthood) as a task period of integrity versus despair, that is a sense of satisfaction or failure(Cherry, 2021; Lewis, 2020).

Generally, most retirees are withdrawn from physical, economic and social activities due to so many challenges, problems or constraints. To this effect, Campbell (2021) identified 5 most common problems faced by retirees as death and taxes, the surprise delivered by pension managers, the changing investment world, keeping up with medicare, and trouble following their finances. According to Strobonja (2021) and American Psychological Association – APA (2021) challenges of retirement are inflation, market risks, taxes, sequence of return, unfilled income gap rising health costs, long term care expenses, technology and medical advancement. Accordingly, Sonye and Bemson (2021) noted that insufficient finance to meet basic needs because of financial obligations do not go away with retirement. Physical challenge, according to A Celebration of Women (2014) is due to weaken muscles, fragile bones, and slow pace of walk. Hence, retirees may not engage in

physical activity which is caused by declining physical abilities. Social wise, Sonye and Bamson (2012) noted that criminal minded persons in the society target and dube retirees through spurious investment plans and burglary. Funny enough, some retirees still have children they are expected to train because of lack of planning. Often, there is no social security from the government or establishment children and other family members. Therefore, change in financial strength results in diminished social status of retirees without adequate investment. For instance, Godwin and Nwaoku (2021) reported that no fewer than 300 pensioners had died due to government non-compliance to pay them their gratuity and pension in Rivers State. Despite the Rivers State (2019) appropriation bill earmarking enormous amount for pension/gratuity, the plight remains, necessitating demonstration peacefully in 2021.

Even when their gratuity and pension emolument are paid, Napoletana and Schmidt (2021) noted that some retirees outlive their savings, inability for investment to keep up, rising cost of medical expenses and death in the family (especially spouse) are four retirement worries. According to Sonye and Bamson (2012) and Nnubia (2019) health constraint is a major problem of retirees. They face serious challenges in managing their health because; most suffer from acid reflux disease, constipation, atherosclerosis, diabetes, hypertension among others. These health problems are worsen by delay in payment of gratuity and pension, so management of their debilitating illnesses becomes a concern for the family. Other problems are psychological, emotional, spiritual, recreational family members abuse, among others (Titus 2:2-4; Usoroh, Bassey & Akpan, 2013; Anyakoha, 2015).Also, Fomichenko (2019) identified four unseen retirement challenges which are inability to maintain pre-retirement lifestyle inadequate saving, low paying jobs and struggle with rising health care costs.

Retirees are senior citizens who are endowed with wealth of knowledge, therefore it is expected that they know the story-line of their predecessors in retirement palaver. According to Carter (2013) traditional defined pension benefit plans and immediate gratuity (about 80% of retirees' retirement income) is now disappearing due to poor pension plans and impending funding shortfalls in social security. Therefore, over 60% of retirees' income is expected to come from defined contribution plans and other savings outside retirement plan. They can also receive income from working even in retirement. In similar vein, Sonye and Bamson (2012) and Usoroh, Bassey and Akpan (2013) identified physical measures of engaging in income generating activities, carry out regular medical check-ups, eating well, do mild exercises, and engage in recreational activities. According to Usoroh, Bassey and Akpan (2013) strategies for palliative patients could be applied to the retired. The retirees are encouraged despite the challenges by family members to hope for the better, and utilize personal and family network. However, Asogwa and Igbokwe (2010) noted that instead of family members abusing the retirees because of their inability to provide enough finance for family upkeep, their spouse, children and other relations should help them. Those who are strong enough should engage in neighbourhood business. To minimize emotional stress, Sonye and Bamson (2012) and Ukwe and Esimone (2012) advocated that retirees should not

be neglected but should be loved and visited often by family members and friends. Therefore, Delamontagne (2011) noted that it is possible for some retirees to ease smoothly into retirement by spending more time with hobbies or family and friends. According to Anyakoha (2015) retirees and their caregivers must ensure that adequate diet based on variety of healthy foods should be given to them.

Statement of the Problem

There are high fatalities of retirees because of hopelessness, humiliation and uncertainty for delayed payment of gratuity and pension for years. Some are totally denied of a gratuity, but given monthly stipends. Retirees who served the country meritoriously in different facets of economic engagement for at least 30 years are denied their gratuity and pension for years in so many states of the Federation including Rivers State of Nigeria. To this situation pensioners in Rivers State on September 9, 2021 carried out a peaceful demonstration lamenting the non-payment of their gratuity and 10 years pension arrears. Yet, it is likely billions of Naira are earmarked in the yearly recurrent expenditure on pension/gratuity in the states.

To what extent does retirement, especially non-payment of retirees money affect them? The consequences of allowing retirees to suffer with their families in penury and other attributable challenges of financial lack in their lives and families become a researchable issue. The story of retirees and nonpayment of pension/gratuity is a recurrent issue in Nigeria, so how they are coping in the daunting task of survival becomes a concern for the researchers in this study. Concisely, the study is therefore undertaken to ascertain the problems the retirees face and measures the retirees adopted to minimize the problems.

Objectives of the Study

The main objective sought to ascertain challenges of retirement and its implication on the retiree and family. Specifically, the study ascertained:
- Problems of retirement, and
- Measures to minimize problems of retirement.

Research Questions
- What are the problems of retirement?
- What are the measures to minimize problems of retirement?

Hypothesis: There is no significant difference between male retirees and female retirees on measures to minimize constraints of retirement.

Methodology

Design of the study: The research design is survey because it sought to ascertain the challenges of retirement and its implications from retirees in Mile 1 Diobu, Port Harcourt City Local Government area, Rivers State.

Area of the study: There are so many retirees in Mile 1 Diobu, Port Harcourt. The streets in Mile 1 Diobu, Port Harcourt are Abonnema road, Nzemenji street, Nsukka street, beginning of Ikwerre road, Udi street, Urualla street, Ojike street, Akwuzu street, Afikpo street, Abba street, Abakalike street, beginning of Lumumba street, Nanka street, Emenike street, Akokwa street, Ojoto street, Egede street, Obudu street, Okwelle street, Ulabuchi street, Ogwa street, Okija street, Ebira road, Epirikom street, ecetera.

Population of the study: The population of the study comprised of all retirees in Mile 1 Diobu, Port Harcourt. The retirees comprised males and females domiciled in Mile 1 Diobu. The total population of pensioners in Rivers State is 18,073 and pensioners in Diobu are estimated to be 786 (Chinwo, 2019).

Sample for the study: Convenience sampling technique was adopted to select 120 retires consisting of 70 male retirees and 50 female retirees from twelve (12) streets in Mile 1 Diobu, Port Harcourt. The basic criteria are retirees who are entitled to gratuity/pension from 2016-2021 that have not benefited from the retirement entitlement; and also, retirees who are most accessible to the researchers and two assistants domiciled in the area of the study.

Instrument for data collection: A structured questionnaire was used to collect data. The instrument was based on modified four-point rating scale of Strongly Agree (4), Agree (3), Disagree (2), and Strongly Disagree (1). The instrument was face validated by two Home Economics Educators and one professional in Measurement and Evaluation in Ignatius Ajuru University of Education, Rumuolumeni, Port Harcourt. The validated instrument was tested for internal consistency using test-retest method by Spearman Rank-Order Correlation formula, which gave coefficient of 0.88 and 0.80 for the two clusters of the instrument.

Method of data collection: One hundred and twenty questionnaire forms were administered and all were retrieved. The researchers used two assistants who are domiciled in Mile 1 Diobu to help in the administration and retrieval of the instrument within a period of one week.

Method of data analysis: Both descriptive and inferential statistics namely frequency, mean, standard deviation (SD) and t-test were used to analyze the data collected. The criterion mean score is 2.50 and above and level of significance = 0.05 for null hypothesis.

Results

Demographic data show that 58% of the respondents are male retirees and 42% are female retirees. Data on their age show that 55% of the retirees' respondents are of 60-65 years, 30% of them 66-70 years and 15% of them 71 years and above. Among the respondents, 50% are married, 45% widowed and 5% single. Data show that 68% have up to two dependents, 30% 3-4 dependents, and 2% 5 dependents and above. On whether the

retiree respondents receive their gratuity/pension entitlement payment regularly, 85% responded 'No' while 15% responded 'yes'.

Table 1: Mean Responses and Standard Deviations on Problems of Retirement

		Male Retirees			Female Retirees		
S/No	Problems of Retirement	$\overline{x_1}$	SD$_1$	Remark	$\overline{x_2}$	SD$_2$	Remark
1.	Financial problems	3.8	2.60	Agree	3.4	1.21	Agree
2.	Physical problems	3.2	1.84	Agree	3.3	1.16	Agree
3.	Health problems	3.3	1.92	Agree	3.1	1.00	Agree
4.	Social problems	3.1	1.68	Agree	3.2	1.05	Agree
5.	Psychological problems	3.2	1.82	Agree	3.1	1.28	Agree
6.	Emotional problems	3.6	2.14	Agree	3.8	1.88	Agree
7.	Recreational problems	3.2	1.70	Agree	2.8	1.08	Agree
8.	Spiritual problems	3.0	1.42	Agree	3.2	1.05	Agree
9.	Care-giver problems	3.4	0.62	Agree	3.1	1.03	Agree
10.	Nutritional problems	3.2	1.89	Agree	3.0	1.15	Agree
11.	Dependants problems	3.6	1.67	Agree	3.2	1.10	Agree
	Cluster mean/SD	3.3	1.76	Agree	3.2	1.18	Agree

Key: x_1 = male; x_2 = female; SD, = male; SD$_2$ = female; N = 70 males, 50 females.
The data presented in table 1 above show that both male retiree respondents and female retiree respondents had mean responses above the criterion mean of 2.50 on problems of retirement. This indicates that retirees experience challenges or problems during retirement phase of life. Also the Standard Deviation (SD) of the items ranged from 0.62 to 2.60 for male retiree respondents and 1.00 to 1.88 for female retiree respondents, indicating there is homogeneity in agreement to the problems encountered by the respondents.

Table 2: Mean Responses and Standard Deviation on Measures to Minimize Problems of Retirement.

		Male Retirees			Female Retirees		
S/No	Measures to Minimize Problems	$\overline{x_1}$	SD$_1$	Remark	$\overline{x_2}$	SD$_2$	Remark
1.	Engage in income generating activities	3.2	1.90	Agree	3.5	2.02	Agree
2.	Invest in assets with positive results.	3.3	1.78	Agree	3.0	1.64	Agree
3.	Engage in exercise and recreation	3.0	1.64	Agree	2.8	1.21	Agree
4.	Have medical check-ups/health insurance.	3.4	1.86	Agree	3.2	1.87	Agree
5.	Visit by loved ones/friends	3.3	1.43	Agree	3.2	1.86	Agree
6.	Have open mind and forgiveness	3.1	0.99	Agree	3.1	0.89	Agree
7.	Optimism and appreciation of family support.	3.0	1.90	Agree	3.0	1.68	Agree
8.	Create new perspective in recreation.	2.6	0.90	Agree	3.0	0.92	Agree

9.	Get involve in cultural/religious activities.	3.3	0.95	Agree	3.0	1.48	Agree
10.	Spousal and children reciprocal help	3.2	1.85	Agree	3.0	1.48	Agree
11.	Healthy and adequate diet.	3.1	1.90	Agree	3.5	2.02	Agree
12.	Save 15% of income even in retirement.	2.8	1.90	Agree	3.1	1.87	Agree
13.	Maintain mutual love in family.	3.6	1.90	Agree	3.1	1.87	Agree
14.	Have a feeling of self-worth.	3.0	1.98	Agree	2.8	1.85	Agree
	Cluster mean /SD	3.1	1.63	Agree	3.0	1.40	Agree

Key: Male (N) = 70; Female (N) =50; $\overline{x_1}$ = Male; $\overline{x_2}$ = Female; SD_1 = Male; SD_2 = Female.

The data presented in table 2 above show that both male and female retiree respondents had mean responses above the criterion mean of 2.50 on measures to minimize problems of retirement. The implication is that retirees adopt measures to cushion the burden of retirement. Also, the Standard Deviation (SD) of the items ranged from 0.90 to 1.98 for male retiree respondents and from 0.89 to 2.02 for female retirees respondents, indicating there is homogeneity in agreement to the measures to minimize constraints of retirement.

Table 3: T-test Analysis of the Responses of Male and Female Retirees on Measures to Minimize Problems

Variable	N	$\overline{x}$	SD	Df	t-cal	t-critical	Decision
Male Retirees	70	3.1	1.63	118	0.47	2.00	NS
Female retirees	50	3.0	1.40				

NS = Not Significant

Table 3 shows that t –calculated is 0.47 which is lower than t-critical 2.00. Therefore, the null hypothesis is accepted. There is no significant difference between male retiree respondents and female retiree respondents on measures to minimize problems of retirement. The implication is that there is no statistical difference between the mean scores of both groups.

Discussion of Findings

Results based on research question one showed that there are many problems in retirement which are financial problems, physical problems, health problems, social problems, psychological problems, emotional problems, recreational problems, spiritual problems, care-giver problems, nutritional problems, and dependents problems. These problems were supported by different authors such as Fomichenko (2019) and Campbell(2021) assertions that some of the problems of retirees are medicare and trouble with their finances. Specifically, Fomichenko (2019) noted that unseen challenges of retirement are being unable to maintain previous lifestyle, inadequate savings and struggle

with rising health care costs. The results of this study also agreed with Sonye and Bamson (2012) and Campbell (2021) on investment problems through spurious investment plan in a changing world. Further, Usoroh, Bassey and Akpan (2013) and Anyakoha (2015) noted other problems such as psychological, emotional, spiritual, recreational, family member abuse, among others.

The findings of the study based on research question two also revealed that there are measures adopted to minimize the problems of retirements. The measures are engage in income generating activities, invest in assets with positive result, engage in exercise and recreation, have medical check-ups/health insurance, visits by loved ones/friends, have open mind and forgiveness, optimism and appreciation of family support, create new perspective in recreation, get involve in cultural or religious activities, spousal and children reciprocal help, healthy and adequate diet, save 15% of income evenin retirement, maintain mutual love in family, and have a feeling of self-worth. The assertions of engage in income generating activities, regular medical check-ups eat well, exercise mildly and engage in recreational activities, according to Sonye and Bamson (2012).Usoroh, Bassey and Akpan (2013) and Anyakoha (2015) are in agreement with the findings above. Also, the findings are in agreement with Asogwa and Igbokwe (2010) assertion that instead of family members abusing retirees, they should help them. Further, Okwe and Esimone (2012) opined that retirees should engage in business beside their monthly pension, while Anyakoha (2015) advocated for healthy diets for retirees.

Finding in Table 3 shows that the t-test analysis of the significant difference in the mean responses of male and female retirees. Result showed that there was no significant difference in the mean rating of responses to measures taken to minimize problems of retirees on retirement.

Conclusion

This paper focuses on problems of retirement on retirees and measures adopted to mitigate against the situation which have implication on the family. Retirees depend on their gratuity/pension because often, when they were working many did not invest in viable business or asset due to poor take-home-pay. Few retirees depend on their investment and retiree comfortable to enjoy the life phase of retirement. Non-payment of gratuity/pension in Rivers State for some years has aggravated the retirees' financial vulnerability thereby affecting every aspect of their health and family relationship. Despite being plague with socio-economic and health challenges, retirees could imbibe social skills of cooperation, practice forgiveness, tolerate family members; as well as have positive outlook to the situation to sustain their psychological and emotional wellbeing. Family members may not sustain support for distraught retirees for so long, hence government and pension managers need to improve in the treatment of pensioners.

Recommendations

Based on the findings, the following recommendations are made

- The retiree should know that old age and retirement from active life is a phase of life. Therefore, he/she should adjust to requisite lifestyle that promotes health and peace of mind.
- Government should through their agencies (Ministry pension units/desk office, Pencom, etc) ensure payment of gratuity/pension endowment as at when due, preferably one month from retirement. Keeping retirees for one year plus before payment is inhumane and shows the hallmark of injustice. The stress created at Pension Fund Administrators (PFAs) offices should be curtailed to make retirees happy.
- Family members should be sensitive to the needs and requirement of the retirees in the family, despite the challenges of maintaining the pensioners. They should never be neglected, even when they exhibit unwholesome behavior.
- Communities should create conducive environment for the retirees through provision of rest places, and inducting them into relevant cultural and religious activities. The community should liaise with government in provision of functional health centers, community library, recreational ground, and provision of counseling services for their psychological and emotional wellbeing.
- Retirees with health challenges should try as much as possible to do regular check-ups. Also, they should note that most of their health issues require special nutrition, so their nutritional wellbeing in terms of less alcohol, less caffeine, need for healthy fats, adequate fruits and vegetables among others should be considered.

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