

Indicators of Perceived Readiness and Attitude of Near-Retirement Apostolic Church Clergy in South-South, Nigeria

Isaiah, Samuel Akpan

*Department of Educational
Guidance and Counselling
Faculty of Education, University
of Calabar
Calabar-Nigeria*

Abstract

This study was designed to determine instigators of perceived readiness and attitude of near-retirement of Apostolic Church clergy in south-south, Nigeria. The study adopted descriptive survey with a population of the study consisted of all the clergy of the apostolic church who are from 40 years and above in south-south, Nigeria numbering 1,490. The sample size used for the study was made up of 806 clergy drawn with stratified and purposive sampling technique. The instruments used for data collection was Instigators of Perceived Readiness, Questionnaire (IPRQ), designed by the researcher to elicit information on the sub-dimensions of the independent and dependent variables. To establish reliability, the instrument was administered to 50 clergy analysed with Cronbach Alpha reliability method the reliability index ranged from .89 to .97 which implies that the instrument is highly reliability. The data were analyzed using one-way Analysis of variance. Findings among others showed that retirement benefits and financial security have significant influence on attitude of near-retirement clergy. Conclusion and recommendations were drawn based on findings of the study.

Keywords:

Instigators,
Perceived readiness,
Attitude,
Near-retirement,
Apostolic church
clergy.

Corresponding Author:

Isaiah, Samuel Akpan

Background to the Study

In any organization, either public or private, attitude is very important to the success of such organisation. This is because the success of the organisation is determined by the attitude workers display in their day-to-day duty. Most clergy of the Apostolic church show negative attitude to work which manifest itself in high level of truancy, lateness to duty and deliberate refusal to come to work most especially as they draw near retirement. There have been outcries of poor attitude displayed by most clergy of the Apostolic Church who are drawing near-retirement. The National Executive Council, State Executive Council and the Field Council of the Apostolic church has done a lot in their efforts to revive this culture of negative attitude of some clergy to work but was to no avail. Guerreror and Sire, (2000) informed that if a worker show negative attitude towards work, the consequence can create problem in applying the prescribed job design, which means there will be failure in accomplishing the aims and objectives of the organisations.

Attitudes can be formed simply by adapting the example and opinion of co-employees, friends and superior officers. To Aremu (2003) poor attitude is not only frustrating to the leadership of the organisation; its effects and hinder the overall productivity of the organisation. Attitude is all about individual way of thinking, acting and behaving. Positive attitude at work place is supposed to be the bedrock and foundation toward higher performance in established settings. It is an investment as well as resources that can be used to achieve a higher profit, good reputation and overall organizational goals. It has been observed that most clergy as they draw near retirement their attitude to work also decline. This may be due to reactive depression which is usually a loss of stable source of income. Patton and Creed (2002) observed that retirement has been seen as an inevitable event that is bound to happen to a worker at a certain age attainment. It is a stage in the life of a worker or an employee when he formally lay down tools of active work life. This is because as a worker, he has bound his life with routines of daily work life. In the work place, he interacts with his colleagues and others, performs his duties and at the end of the month he receives his salary. Immediately he retires, the daily routine stops and there is a change of life style. Retirement, a word normally associated with age, means withdrawal from a regular occupation. According to Moen, Kim and Hofmeister, (2001) as some retirees continue participating in the workforce, they may not want to retire because they feel on retiring they are bound to face difficulties and hardship. However, to some, retirement is an inevitable phase of life, and workers should be aware about the changes they may face in the future

Those who see retirement as a phase of disaster in their life end up developing psychological stress like anxiety and depression as such the retiree becomes less active, less energetic and in most cases they find it difficult to change to new life style. As most of them on approaching retirement, show negative attitudes which may be due to lack of adequate preparation for retirement. The fear may originate as a result of much responsibility within their immediate family. These responsibilities become problems because of great reduction in the income of the retiree. It has also been proven that as the retiree grows old the more he needs medical attention and care. All these bore down to effective preparation, financial security, and benefit accrual after retirement including family size and family structure of the retiree. From the general observation being made on the pre-retirement readiness most of them are of the belief that when one retires, such a person is retiring from all forms of activities. As a result most of them change their attitude towards retirement.

Asuquo (2002: 20) opined that retirement is also a period of transition and change in value, habit, daily routine, self-concept, role, living arrangement and financial adjustment. There are other critical variables which play a major role in attitudinal response to retirement. Among these are retirement preparation, financial security, age, educational level of the retiree, financial security after retiring. Oniye (2001: 3) commented that retirement is a complex stage in life which demands for adequate preparation. He emphasized that those who fail to plan for retirement end up having problems in life after retiring.

According to the researcher, most clergy of the Apostolic church naturally want to work in the ministry until their death, even when their health is in jeopardy. This act may be due to poor preparation as they may not have any other source of livelihood on retirement. Nwachuku (2007: 234) asserted that without proper preparation for retirement, some people see retirement as a step to their grave which may sooner or later lead to chronic illnesses as a result of anxiety and depression at retirement. Against this backdrop, this study therefore, sought to examine perceived readiness, home variable and attitude of near-retirement of Apostolic church clergy in south-south, Nigeria.

Statement of the Problem

Retirement from active service is a period of life transition or a change in retiree's values, habits and daily routine. Observation and personal interaction with most clergy of the Apostolic Church shows that they develop negative attitude on near-retirement as most of them do not find life easy after retirement as a result of lack of adequate retirement readiness, no financial security during the period of active service. Some may even develop deteriorated health challenges as a result of financial lack and worries. It is also evident that as they draw near-retirement their attitude towards adaptation becomes a major problem. This may be because immediately one retires from active service; there may be need for him to move from one environment to the other looking for means of livelihood. The negative attitude to retirement is very common among senior clergy, who may have been living in the church parsonage for his personal accommodation and may have to move out due to the reduction in his income after retirement. During active service the retiree wakes up very early in the morning to prepare for his daily routine of going to work, in the evening after the day's activities he comes back from his place of work to attend to his family before he finally sleeps to end the day's activities.

Although, the National Executive Council, State Executive Council and the Field Council of the Apostolic church have helped in providing material resources in building parsonages for clergy, regular allowances, daily prayers and have also offered them with opportunities of developing their spiritual lives through in-service training, circular education in tertiary institutions of learning to help develop their skills and competencies. This is with intention to impact positively on their attitude to work. In spite of these efforts, there still lingers poor attitudinal response to work among near-retirement clergy. The problem of this study is: what are the indicators of perceived readiness and attitude of near-retirement Apostolic Church clergy in south-south, Nigeria?

Purpose of the Study

The purpose of the study was to examine indicators of perceived readiness and attitude of near-retirement Apostolic Church clergy in south-south, Nigeria. Specifically, the study intends to:

1. Determine the influence of retirement benefits on attitude of near-retirement clergy
2. Find out the influence of financial security on attitude of near-retirement clergy.

Research Questions

The following research questions were posed to serve as a guide for the study

1. How does retirement benefits influence attitude of near-retirement clergy?
2. To what extent does financial security influence attitude of near-retirement clergy?

Statement of Hypotheses

The following hypotheses were formulated and tested in the study

1. There is no significant influence of retirement benefits on attitude of near-retirement clergy.
2. Financial security does not significantly influence attitude of near-retirement clergy.

Literature Review

In this section, the review of related literature was carried out under the following sub-headings: Retirement benefits and attitude of near-retirement clergy and financial security and attitude of near-retirement clergy

Retirement Benefits and Attitude of near-retirement clergy

Proper financial security is another key element for a successful retirement. Sufficient funds allow for greater options on how and where an individual can spend their time. Since financial security is paramount to retirement, the retiree needs full and absolute preparation towards retirement such as proper savings (Strasser & Sena, 2006). Proper financial security (most especially money) is a key element for a successful retirement. Sufficient funds tend to provide a retiree with greater latitude for how and where to spend their time in this stage of their life. Money is one of the major determinants of what an individual do in retirement (Ode, 2004). Money is needed for the payment of bills, medical treatments, and execution of other projects which hitherto were taken care of by the office. Non-payment of these, pose great challenges which may result in stress and frustration and consequently high blood pressure for some retirees (Adeoye & Legbara, 2007). Worry over finances is usually compounded in Nigeria because of the employers' failure to pay retirements benefits, including gratuity on time (Uzoigwe, 2009).

Spokus (2002) carried out a correlational study on financial security and attitude and anxiety towards retirement in Malaysia. The study sampled 120 clergy with purposive and accidental sampling technique. A researcher's developed instrument was adopted and with two hypotheses tested at .05 the findings revealed that that financial security correlates highly with retirement attitude and anxiety. The reason according to the researcher is because, without adequate security of their limited resources during active service negative attitude and anxiety will set in when they finally retired. However, near-retirees clergy may encounter

unanticipated physical and psychosocial problems unique to individuals and their environments. Although retirement has been portrayed as one of the most serious later life transitions, the quality of the life experiences might escape adequate exploration. Economic issues usually have a profound effect upon retirees, especially when they are unfavorable, and the absence of workplace activity may also lead to decreased self-worth and insecurity

Financial literacy has been identified as a major driver of myopic saving behaviour in a series of academic studies. Van Rooij, Lusardi and Alessi (2011) conducted a survey in Netherland with 282 clergy the study centred on the role of financial security on retirement attitude of near retiree. They selected clergy constituted those who having few months to retire and those who are already retired. The findings revealed a strong and positive relationship between financial security and retirement attitude among the two groups of teachers. It was also found that those who are more financially sophisticated are more likely to plan for their retirement and develop less fear on hearing that their retirement is due than their counterparts who refused to secure their income during the period of active service.

Fernandes, Lynch and Netemeyer (2014) in their Meta analysis examining 201 near retirement Apostolic clergy who were awaiting their retirement benefits. Two research questions were stated and answered with descriptive statistics. They found that financial security highly influence retirement attitude with 85% of respondent who are in support of the fact that financial security influence retirement attitude. However, their study also revealed those who highly secured their finances are more willing to retire and also show positive attitude towards retirement compared to people that portrayed lower levels of financial security. To take into account the findings of Fernandes, Lynch and Netemeyer (2014) respondents in the investment framing group have a more pronounced attitude towards retirement if they are more financially sophisticated. Agnew (2008) findings that financially sophisticated people are more likely to embrace retirement with happiness.

Hershey (2007) carried out a study on demographic, psychological and economic factors and financial security on attitude of near retirement clergy. Amongst others, the study found a significant relationship between financial planning (security) activity and retirement attitude. They base their assumptions on Lusardi's (2009) results that already showed a direct link between financial planning activity and savings contribution and clergy attitude and anxiety towards retirement. High financial planning activity implies that a person has already dealt with previous investments and savings thoroughly. clergy who already have savings during the period of active service are aware of the importance of taking financial precautions for their retirement and thus expect that planning activity is positively related to retirement anxiety. People who show high levels of financial security activity will reveal a more positive attitude in the investment framing and develop more confidence on retirement.

According to Agnew (2008) Retirement brings about changes in the worker's financial situation. Research findings have shown that lack of financial resources correlates negatively with the ease of adjustment in terms of post-retirement satisfaction and attitude towards retirement. As Henkens (2005) pointed that worker's ability to maintain their pre-retirement life style is important to their retirement adjustment process. Since the financial situation of retirees tends to be low in Nigeria, it is expected that financial decline after retirement will

constitute problems in relation to retirement attitude and adjustment. It is, therefore, hypothesized that financial situation will predict the psychological well-being among retired clergy. The better the financial situation of retirees the better will be their psychological well-being.

Financial security is another factor which influences attitude towards retirement. Gollwitzer (2000) says that employees are more likely to achieve goals and translate their intentions into action when they develop plans. In a research carried in United States of America as cited in the journal, the majority (60%) of employees who are non-planners do not have retirement accounts as compared to 40% non-planners who have retirement accounts. On the other hand, 82% of planners have retirement accounts as compared to 18% of planners who do not have retirement accounts. This therefore concurs with fact that those with retirement security tend to accumulate more retirement savings than non-planners. Lusardi (2009) who conducted a study with 102 respondents on the perception teachers towards financial security as it influence retirement attitude. There study found out that financial security is not significantly influenced by anxiety but rather age, health status, and family size are predictors that influence retirement attitude.

Financial Security and attitude of Near-retirement Clergy

Retirement is a necessity in every workers life, the extent to which a clergy plans financially for retirement determines the attitude he/she displays after retirement which in turns affects their happiness and life satisfaction after retirement. According to Hershey and Mowen (2000), for many retirees, the realities of economic dependence and minimal living condition suggest that the post-employment period will turn out to be anything but the “golden years”. Insufficient pre-retirement planning practices have been identified as a major economic (financial insecurity) problem in a number of clergy in Nigeria. The study by Keating and Marshall (2010) showed that most clergy do not become involved in planning for retirement finances until they are 48 years old. (Feraro & Su, 1999).

Mitchelli (2009) reported that many clergy are not familiar with even the most basic economic concepts needed to make savings and investment decisions and arrive close to retirement with little or no wealth. Thus retirement financial security is necessary in order to avert such situations. Indeed reports have shown that pre-retirement planning resulted in greater wellbeing and happiness in later life (Ogunbameru, 2009). The issue of planning for retirement rarely engages the attention of many workers in Nigeria because of the assumption that the pension scheme would take care of their needs during retirement. Unfortunately the reports from literature sources show that the operation of the pension scheme leaves much to be desired. The Nigerian public service operates a pension scheme based on the defined benefit type where the pension income to the retiree is based on an administrative formula applied to one's earnings, history and length of employment. However, the report by Ogunbameru (2010) showed that the quality of life of retirees in Nigeria has become reduced to the extent that many leave in abject poverty with attendant poor health, which he blamed on lack of adequate financial security during the period of active service. Worry over finances is usually compounded in Nigeria because of the employer's failure to pay retirement benefits, including gratuity on time (Saka & Anisha, 2011). This is a problem that is beyond the retirees and probably accounts for the high death toll among them, especially for those that lack psychological adjustment skills.

Financial security has been an indispensable aspect of retirement as individuals may work during their retirement to supplement their income. In a survey study conducted by the Everard, Lach, Fisher, Carolyn and Baum (2000) conducted a research on financial security and attitude towards retirement in Australia. The study utilized two hypotheses which were tested at .05 level of significance using a sample of 347 clergy using multi stage sampling technique. The findings revealed that 79% of clergy plan to work during their retirement, 35% of those want to work for enjoyment and 25% will work due to financial necessity. The results did not report why the other 40% of participants will return to work. These participants who work due to financial necessity may be dealing with unforeseen challenges at this time of life such as disability, being laid off, or caring for a spouse or parent in ill health (Frank & Bernanice, 2009). These challenges may be accompanied by financial responsibilities that result in a need to supplement income during retirement. Several studies have supported the notion that employer-based financial security have had a positive effect on employees attitude to retirement. One such study was conducted in Australia by Noone, Stephens and Alpas (2009) in which they found that provision of adequate financial security at the workplace had a positive effect on clergy attitude to work. Calvo, Haverstick and Sass (2009) concluded that retirement financial education seminars intended to take positive steps in their personal finance management and also wanted more financial education in the workplace

Methodology

The study adopted the descriptive survey research design. Descriptive survey research is often used to assess thoughts, opinions, and feelings. The population of the study comprised all Clergy of the Apostolic church who are from 40 years and above in south-south, Nigeria numbering 1490 of which 205(13.76%) superintendents, 199 (13.36%) are prophets and the remaining 1086 (72.89%) are ordained men of God. The stratified and purposive sampling techniques were adopted for this study. The sample comprised of 806 Clergy who are from 40 years and above of the Apostolic church in south-south, Nigeria of which 136 (17.00%) are area superintendents, 178 (21.00%) are prophets and 495 (62.00%) are ordained men of God. The instrument for data collection was a researcher's developed instruments entitled Instigators of Perceived Readiness Questionnaire (IPRQ). The instrument consisted of three sections. Section A elicited information on respondents' bio data like, name of church,. Section B was on 12 item of which 6 each of retirement benefits and financial security. Section C of the instrument was a rating scale questionnaire tagged Attitude of Near-retirement Questionnaire (ANRQ) made of 20 items that elicited responses from the respondents on their attitude as they approach retirement. The instruments were given for validation to three experts, two in Research, Measurement and Evaluation and one in Guidance and counselling including the thesis supervisors to validate and scrutinise the items in the instrument to help establish the face and content validity of the instrument. The reliability of the instruments: Instigators of Perceived Readiness, Questionnaire (IPRQ) were established using Cronbach Alpha reliability co-efficient method and the reliability index ranges from .89 to .97 respectively. Descriptive and inferential statistics were employed in testing each of the stated hypotheses

Discussion

Hypothesis 1

There is no significant influence of retirement benefits on attitude of near-retirement clergy. The independent variable in this hypothesis is retirement benefits with three levels. High, moderate and low. The dependent variable is attitude of near clergy which is measured continuously with one-way Analysis of variance. The result of the analysis is presented in Table 1.

Table 1
Summary of one-way analysis of variance with the influence of retirement benefit on attitude towards near-retirement clergy

| Retirement benefit | N | \bar{X} | SD | | |
|--------------------|-----|-----------|-------|--|--|
| High | 400 | 45.43 | 13.70 | | |
| Moderate | 295 | 43.73 | 14.73 | | |
| Low | 108 | 47.62 | 12.57 | | |
| Total | 803 | 45.59 | 13.67 | | |

| Sources of variance | Sum of squares | df | Mean square | F-value | Sig. |
|---------------------|----------------|-----|-------------|---------|------|
| Between Group | 1282.93 | 2 | 641.47 | | |
| With Groups | 150457.49 | 800 | 188.07 | 3.41* | .033 |
| Total | 151740.42 | 802 | | | |

* $P < .05$ df = 2, 800, p-value .033

Table 1 present the one way Analysis of variance for retirement benefit with 803 clergy of the apostolic church. With levels of high, moderate and low retirement benefits has total respondents of 400, 295 and 108. Their means are 45.43, 43.73 and 47.62 respectively with a standard deviation of 13.70, 14.73 and 12.57 respectively. The inferential statistical analysis shows that the p-value of .033 was found to be less than the chosen alpha of .05 thus the null hypothesis is rejected. This implies that there is a significant influence of retirement benefits on attitude of near-retirement clergy. This rejection led to computation of the mean differences with Post-hoc Multiple Comparison using Fisher's Least Significant Difference (LSD) as presented in Table 2.

Table 2
Post-hoc comparison with fisher's least significance different (LSD) of retirement benefits reparation on attitude of near-retirement clergy.

| Retirement benefits | N | High | Moderate | Low |
|---------------------|-----|------------|----------|--------|
| High | 400 | 45.43 | 1.70 | -2.20 |
| Moderate | 295 | 1.60 | 43.73 | -3.89* |
| Low | 108 | -1.47 | -2.59 | 47.62 |
| | | MSW=188.07 | | |

*. The mean difference is significant at the 0.05 level

* $<.05$, critical $t = 1.960$, $df = 801$.

a = Group means are placed along the diagonal

b = Difference between group means are placed above diagonal

c = Fisher LSD are placed below the diagonal

The means comparison with Fisher's Least Significant Difference (LSD) in Table 7, revealed that the mean differences for high and moderate benefit has no statistical mean difference as ($p>.05$; $t= 1.60$; $p=.107$, $X=1.70$). For high and low benefit the mean difference is not statistically significant as ($p>.05$; $t= -1.47$; $p=.140$, $X= -2.20$), while for moderate and low benefit has a statistical mean difference as ($p>.05$; $t=-2.59$; $p=.012$, $X= -3.89$). This implies that the rejection lies in the mean differences between moderate and high level of retirement benefit.

Hypothesis 2

Financial security does not significantly influence attitude of near-retirement clergy. The independent variable in this hypothesis is financial security with three levels namely high, moderate and low. The dependent variable is attitude of near-retirement clergy which is measured continuously with One-way Analysis of variance. The result of the analysis is presented in Table 3.

Table 3
Summary of one-way Analysis of Variance with the Influence of financial Security on attitude towards near-retirement clergy

| Levels of financial security | N | \bar{X} | SD |
|------------------------------|-----|-----------|-------|
| High | 199 | 48.18 | 13.65 |
| Moderate | 364 | 43.36 | 13.55 |
| Low | 240 | 44.40 | 14.68 |
| Total | 803 | 45.31 | 13.96 |

| Sources of variance | Sum of squares | df | Mean square | F-value | Sig. |
|---------------------|----------------|-----|-------------|---------|------|
| Between Group | 3060.59 | 2 | 1530.30 | | |
| With Groups | 155019.42 | 800 | 193.77 | 7.90* | .000 |
| Total | 158080.007 | 802 | | | |

*P<.05 df =2,800, p-value .000

It can be discerned from Table 3 that with levels of financial security, clergy with high level of financial security are 199 with mean and standard deviation of 48.18 and 13.65 respectively, those with moderate level of financial security are 364 with 43.36 mean and a corresponding standard deviation of 14.68 respectively, while those with low level of financial security are 240 with mean and standard deviation of 44.40 and 14.68 respectively. The One-way Analysis of variance result showed that the p-value of .000 is less than the chosen alpha of .05 thus the null hypothesis is rejected. This implies that there is a significantly influence of financial security on attitude of near-retirement clergy. This rejection led to a Post-hoc Multiple Comparison with Fisher's Least Significant Difference (LSD) to determine the group that is statistically significant as presented in Table 4.

Table 4
Post-hoc Comparison with fisher's least Significance different (lsd) of
Financial security on Attitude of near-retirement Clergy

| Financial security | N | High | Moderate | Low |
|--------------------|-----|-------|----------|-------|
| High | 199 | 48.18 | 4.82* | 3.78* |
| Moderate | 364 | 3.86 | 43.36 | -1.04 |
| Low | 240 | 2.86 | -.90 | 44.40 |
| MSW=193.77 | | | | |

*. The mean difference is significant at the 0.05 level

*<.05, critical t = 1.960, df = 801.

a = Group means are placed along the diagonal

b = Difference between group means are placed above diagonal

c = Fisher LSD are placed below the diagonal

The means comparison with Fisher's Least Significant Difference (LSD) in Table 4, revealed that the mean differences for high and moderate financial security has a statistical mean difference as (*p<05; t= 3.86; p=.000, X=4.82). For high and low financial security the mean difference is not statistically significant as (*p<.05; t= 2.86; p=.005, X=3.78), while for moderate and low financial security there is a statistical mean difference as (*p<.05; t=-.90; p=.368, X= -1.04). This implies that the mean differences lies in high and moderate, high and low financial security.

Discussions of Results

Retirement benefits and attitude of near-retirement clergy The findings revealed that there is a significant influence of retirement benefits on attitude of near-retirement clergy. Since retirement imposes a considerable change in life-style, there is need to develop a financial plan to match the new standard of living with the retiree's income. It is pertinent to know that finance is the key to retirement planning. If sufficient resources are available, it will become easier to achieve physical targets in near retirement clergy. Thus, financial plan is important to clergy retirement. The findings of the study agreed with that by Van Rooij, Lusardi and Alessi (2011) found a strong and positive relationship between financial security and retirement attitude among the two groups of teachers. It was also found that those who are more financially sophisticated are more likely to plan for their retirement and develop less fear on hearing that their retirement is due than their counterparts who refused to secure their income during the period of active service.

Also in agreement with the present study Hershey (2007) found a significant relationship between financial planning (security) activity and retirement attitude. However the present findings contradict that by Lusardi (2009) who found that financial security has no significant influence on attitude towards near retirement clergy but rather age, health status, and family size are predictors that influence retirement attitude. This could be attributed to health problems associated with old age. Workers who fail to plan in terms of financial security also end up being liabilities on their families, they tend to be a drain on the little financial resources left for the whole family. The retirees themselves can even develop some psychological problems such as depression, stress and anxiety due to pressures that comes with continuity of roles. For instance a father who failed to plan but has to pay bills and fees will get anxious and stressed whenever the month ends.

Financial Security and Attitude of Near-retirement Clergy

The finding revealed that financial security has a significant influence on attitude of near-retirement clergy. This is because retirement is a necessity in every workers life, the extent to which a clergy plans financially for retirement determines the attitude he/she displays after retirement which in turns affects his/her happiness and life satisfaction after retirement, the need for to spend ones career in planning, day dreaming and saving for the day you can stop working with your back, brain and hands.

The finding agree with that of Everard, Lach, Fisher & Carolyn, Baum (2000) who found that 79% of clergy plan to work during their retirement, 35% of those want to work for enjoyment and 25% will work due to financial necessity. The results did not report why the other 40% of participants will return to work. These participants who work due to financial necessity may be dealing with unforeseen challenges at this time of life such as disability, being laid off, or caring for a spouse or parent in ill health the finding also agrees with that of Noone, Stephens and Alpas (2009) who found that provision of adequate financial security at the workplace had a positive effect on clergy attitude to work.

Conclusion

Retirement from active service is a necessity to every clergy. It is a stage that every worker must surely reach whether he prepares for it or not. However, many who secure entrance into organization are not conscious of their exit which is certain at a future date. Therefore, necessity rests on every employee to begin to consider the issue of retirement passionately since life at retirement can be blissful or painful depending on the level of preparedness and planning. Availability of income sources and potential resources after retirement are important considerations in retirement planning. Children's education payment is perceived as the most potential conflict with retirement planning, especially for those aged 30 years or below.

Recommendation

As a matter of necessity, government should from time to time review its pension and gratuity laws in both the private and public sectors to reflect the inflationary, exchange rate volatility and other changing trends in the country. In view of this gratuity should be tax free. Government and administrators of churches should establish a National Public Service Rehabilitation and Vocational Centre to provide a series of training and counselling programmes for workers about to retire from active service. This centre should provide at least 6-12 months duration course on various aspect of retirement for those due to retire in 3-5 years. This will afford the intending retirees not only to Learn New Skills but also widen their horizon in the process to perceive business opportunities, know characteristics of an entrepreneur, identify, start and manage business enterprises in post-retirement life.

References

- Adeoye, H. K., & Legbara, U.O. (2007). Is retirement good or bad for subjective well being? *Current Directions in Psychological Science*, 10 (3), 83-86.
- Agnew, D.O. (2008). *Counselling in governmental setting*. Jos, Nigeria: Mono Expression Ltd.
- Aremu, G. P. (2003). *Case study research in educational settings*. Buckingham: Open University Press.
- Asuquo, P. N (2002). Factors in the retirement decisions of Nigerian public school workers, UBE forum. *Journal of Basic Education in Nigeria* 2 (2), 69-78.
- Calvo, E. Haverstick, K., & Sass, A. S. (2009). Gradual retirement, sense of control and retirees' happiness. *Research on Aging*, 31 (1), 112-135.
- Everard, D., Lach, R. O., Fisher, R., Carolyn, Y. I., & Baum, T. (2000). Selling retirement in financial planning advertisements. *Journal of Aging Studies*, 15, 55-68.
- Fernandes, D.L., Lynch, W. O., & Netemeyer, S. (2014). *Environmental psychology*. 4th ed. London: Harcourt Brace College publishers.
- Frank, D., & Bernanice, C. (2009). *Principles of Micro-Economics, 4th Edition*. New York: McGraw-Hill Irwin.

- Gollwitzer, U. (2000). Deception in psychological research: When is its use justified: *Personality and Social Psychology Bulletin*, 14, 664-75.
- Guerreror, H., & Sire, D. (2000). Framework for the study of self- and family management of chronic conditions. *Nursing Outlook*, 54(5), 278-286.
- Herkens, M.E. (20005). An overview of retirement planning. California: Crisp Publication Inc.
- Hershey, D. A., & Mowen, J. C. (2000). Psychological determinants of financial preparedness for retirement. *The Gerontologist*, 40 (6), 687-697
- Hershey, D. A.. (2007). A Theory of conformity. *Journal of Political Economy*, 2 (4), 10-15.
- Keating, N. & Marshall, J. (2010). The process of retirement: The rural self-employed. *The Gerontologist*, 20:437-443
- Lusardi, T. (2009). Teacher research: The question that persists. *Practitioner research in Education*: London: Paul Chapman Publishing.
- Lusardi's, N.V. (2009). *Aging and life course: An introduction to social Gerontology* (2nd ed.). New York: JohnWilley.
- Mitchelli, Y. (2009). The meaning of work for older adults seeking employment: *Journal of Management and Education*, 3 (1), 21-28.
- Moen, W., Kim, R. E., & Hofmeister, V. (2001). Vocational maturity: The effects of school, grade, curriculum and sex. *Journal of Vocational Behavior*, 8 (19), 227-238
- Noone, J. H., Stephens, C., & Alpas, F. M. (2009). Preretirement planning and wellbeing in later life: A prospective study. *Research on Aging*, 31 (3), 295-317
- Nwachukwu, D.N. (2007). *The Teacher counselor for today's school*. University of Calabar Press Calabar, Nigeria.
- Ode, J. (2004). *Handbook of aging and the social sciences*. New York. Van Nostrand Reinhold Company.
- Ogunbameru, O. A. (2009). Correlates of life satisfaction in retirement: *A Journal of West African Studies*, 3(9), 140-152
- Ogunbameru, O. A. (2010).). Financial risk tolerance and additional factors that affect risk taking in everyday money matters. *Journal of Business and Psychology*, 14, 625-630.
- Oniye, O.A. (2001). Problem associated with retirement and implication for productive adult life. *Nigeria Journal of strategic planning*, 2 (1), 55-56.

- Patton, R. U. & Creed, O.O. (2002). Assessing the vocational maturity of students in the East Central State of Nigeria. *Journal of Vocational Behavior*, 20, 153-161.
- Saka, A. & Anisha, E. (2011). Retirees from Public Service in Nigeria: A survey. *Studies in Business and Economics*, 16 (1), 67-82.
- Spokus, D. (2002). *Principles of preventative psychiatry*. Basic Books: New York.
- Strasser, D., & Sena, R.O. (2006). Establishing an Action Research program in one. Survey Research Centre, *Institute for Social Research*. 82 (8), 10-16.
- Uzoigwe, E.I. (2009). A question of fit: Conceptions of teacher role and conditions of teacher commitment. *Dissertation Abstracts International Section A: Humanities and Social Sciences*, 63 (8), 550-552.
- Van-Rooij, G., Lusardi, B., & Alessi, S.Y. (2011). Research in the place where you work-some ethical issues. *Bulletin Medical Ethics Review*, 21-23.