

Retirement Education and Financial Security among Senior Citizens in Tertiary Institutions in Nigeria

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Abstract

The study focused on retirement education and financial security among senior citizens in tertiary institutions in Nigeria. A descriptive survey design was used for the study. The population of the study comprises all senior citizens in tertiary institutions in Nigeria while the target populations were senior citizens aged 55years and above from which 100 respondents were randomly selected as samples for the study. The instrument was content validated by the experts. The overall reliability value of 0.76 was obtained using the Cronbach Alpha. Three research questions and one hypothesis were formulated to guide the study. The data collected were analyzed using mean and standard deviation to answer the research questions, while the one sampled t-test statistical technique was used to test the hypotheses. The findings of the study revealed that among senior citizens, retirement

education is not well embraced which resulted in financial insecurity. The aged people's financial security was in doubt after leaving active service due to unsuitable pension scheme and their welfare are not taken care of adequately. Based on the findings, the researcher recommended among others that there should be proper and adequate retirement education among senior citizens and that more awareness should be created to engender adequate financial security among senior citizens in tertiary institutions in Nigeria and beyond.

Keywords: Education, retirement education, financial security, senior citizens.

Word Count: 213

Introduction

Many Nigerian workers are scared at the mention of the word retirement. This is because of the unpleasant experiences of the past retirees in terms of the delay and difficulties encountered in getting their retirement benefits, gratuity and pension. Unfortunately, some retirees have died out of frustration and in abject poverty while waiting to collect their benefits. Some counselling procedures were suggested particularly on proper preparation for retirement and some forms of pre-retirement education necessary for a more fruitful, tension-free, enjoyable and long-lasting retirement in Nigeria.

Akinade (1993), defines retirement as a final stage of life when one leaves an occupation that one had been involved in for a considerable length of one's working life. Retirement is an inevitable stage of ageing where the individual gradually disengages from the mainstream of active work. It is a very sensitive and complex stage in an individual's life. Retirement from work is the first life step that convincingly defines a person as old because it implies withdrawal from normal activities in business, industry or rendering of services. Retirement can be viewed as an act of withdrawing oneself from a particular regular working place. It is the final stage of an individual's working experience when he quits from his occupation, either voluntarily or compulsorily, which also

signifies the transition to old age (Ode, 2005). Akonam (2002), stated that the age range of 55 to 60 years marks the period of transition from work to mandatory retirement. It is the official and formal ending of work life. Workers' retirement due to old age is based on some assumptions, which are not only peculiar to Nigeria, but to most other parts of the world. Some of these assumptions are that workers within the age bracket 55 to 60 years have lower productivity due to loss of effectiveness as a result of old age or ill-health. Also, the persons within the age bracket experience widespread difficulty with occupational mobility, because at that age, they feel less free to go on transfer or change jobs, because of immediate and extended family ties. There is an assumption also that these old workers need to give way so that the young unemployed people can get the job.

However, Goldfarb (1994) in Ode (2005) earlier stated that pre-retirement planning is one way to improve the chances of successfully adjusting to the new lifestyle. An individual adjusts to retirement either positively or negatively depending on how he/she perceives retirement. Consequently, an individual who perceives retirement in a positive manner would experience success in retirement while an individual who perceives retirement in a negative manner would have an unsuccessful experience. In essence, there is a probability that those who perceive retirement as a new beginning and continuity, would have positive retirement, while those who perceive retirement as transition and old age and imposed disruption would experience a negative adjustment in retirement. Retirement involves a lot of changes in values, monetary involvements, and social aspects of life. For some, it leads to the termination of a pattern of life and a transition to a new one. Some retirees attempt to adjust to their new life after retiring from their employment in various ways depending on how prepared they are psychologically, socially, and financially before the real event happens. Any form of retirement will certainly affect the level of adjustment of the retired individual (Goldfarb (1994) & Ode, (2005).

On the whole, a time definitely comes when the services of an individual may no longer be required. This according to Williams (2007)

could be due to the rules of the job, poor health, family responsibilities etc. This position was earlier supported by Quadagno, (2002) who reported that several factors are responsible for people leaving their employment. According to her, these factors include old age, ill-health, inability to secure another employment after losing one, dissatisfaction with the condition of service and family responsibility. Hence, they go into retirement. On the whole, the concept of retirement is based on the general fact that both productivity and the pleasure to work diminish with old age.

However, retirement can be an exciting experience filled with new opportunities and challenges or a new painful transition that brings boredom, lack of purpose and discouragement depending on an individual's perception and planning. The retiree is under psychological pressure and mental cataclysm in trying to strike a compromise between an idealized and a realistic departure from the planet job market to planet retirement. The ending of vocational life is synonymous with departure from biological life especially if he is not successful in his career. On the other hand, if he was successful in his career, he sees his retirement as deprivation from his paradise. Also, some newly retired persons characterize retired life as a succession of surprises that put them under a perpetual stream of shocks. Others see it as a traumatic experience. Part of the discussion focused on how, in light of recent occurrences in Nigeria involving pensioners, some people view retirement as a bitter pill to swallow, even when adequate financial provisions have been made for this expected time. Individual loyalty and dependability begin to diminish throughout retirement. Retirement has been demonstrated to have an impact on residents' income, family structure or relationships, as well as retirees' economic viability, according to research. Furthermore, the mental health of retirees as they age is affected. It is believed that work has a therapeutic value and that without work, mental ailment ensues. It is also believed that retirement marks a decline in social relationships. This is because as a result of financial constraints, associating with friends, associates and family members may become increasingly difficult. Another school of

thought however says that retirement gives some people more time for social interaction, leisure, games, reading and writing books. Therefore, compulsory retirement has a determining effect on health and in some cases, can lead to premature death. This may be due to physiological and emotional disorders like moodiness, erratic behaviour, hypertension, stomach, ulcers, heart disease and a pressing tendency to commit suicide. But for others, particularly those who retired voluntarily, retirement helps to remove the physical, mental and emotional pressures of a routine job (Olayiwola (2002); Nwalo (2005)& Jonathan (2009).

The accommodation challenge is another problem encountered by retirees. Some may have to quit official residences belonging to their former employers. The problem then arises when such persons have no buildings of their own and have to move into a rented apartment. This may lead to some emotional stress and low morale. The physical and social changes that come with retirement usually produce a reduction in abilities and responsibilities, which may, in turn, reduce feelings of adequacy and self-worth. Retirees are generally dissatisfied with the mode of getting their post-retirement benefits like gratuity and pension. The payment of these legal benefits is most times unnecessarily delayed and retirees may die due to stress in the process of travelling long distances and waiting in queues to process their retirement papers. One other problem facing retirees is that of isolated or solitary life. Retirement particularly the compulsory or forced one may lead to some psychological effects such as disbelief or denial, anger, anxiety disorder, depression, substance abuse and frustration (Akonam (2002), Denga (1992, 1996), Ode (2005).

There is a need for retirement and pre-retirement counselling education in Nigeria. Unless in exceptional cases, most workers that get retired or go into retirement are people that can be described as old adults, usually fifty-five (55) years and above. Whereas we have identified three main forms or types of retirement namely: voluntary or self-retirement; compulsory or forced retirement; and mandatory retirement. It is only in compulsory or forced retirement, the worker

can claim not to have prepared for it. Voluntary retirement is at the instance of the worker. This implies that he has laid out his plans before seeking voluntary retirement. In the case of mandatory retirement, he/she must have long prepared for it since he knows when he will attain the statutory age or would have put in the required number of years in service. In the two latter cases, therefore, it is assumed that the workers would have planned adequately for their retirement.

But statistics from the Federal Ministry of Labour and Productivity (1993) showed that over 90% of retirees in the country looked miserable, confused and helpless. This was due to the fact that they did not plan ahead. The 10% that were found to be doing well in retirement were discovered to be those that adequately planned for their retirement. This shows the importance of planning or preparing well for one's retirement. Planning well involves putting one's priority right and also legitimately saving for the rainy day when one is gainfully employed (Mdamani, 2005). Research has confirmed the statistics stated above that adjustment to retirement is likely to be more successful when the person facing retirement plans ahead and makes decisions about when or whether to retire (Quick and Moen, 2008). Any person who fails to plan is vulnerable to boredom, marital conflict, social isolation, depression, substance abuse and economic stress. Furthermore, McKinney (2003) asserted that financial security, which is often based on long-range planning, significantly influences the success or enjoyment of the retirement experience. Long-range retirement planning he says focuses on the accumulation of money and assets. The earlier a person starts planning for retirement, the more wealth he or she accumulates and the more he or she has a successful retirement experience.

Retirement education is not a new concept but it is a way of providing guiding counselling and coaching senior citizens entering the difficult process of transition into retirement. It is the idea of making the senior citizens be more conscious of their own strengths and competencies and continually develop and use their strengths as long as possible to develop themselves and the society where they live.

Retirement education is a method of teaching elderly individuals to identify life objectives and ways to attain the objectives in the years after their professional careers. Retirement education helps senior individuals perceive a higher quality of life in active ageing, which will aid in proper planning and preparing for life after active duty. The overarching goal of retirement education is to help seniors figure out who they are. What are they looking for? What will they do to get there? And how will they maintain it to receive feedback?

Retirement education need planning by senior citizens and this will help them to overcome some agitating questions that border them. Some of the agitating questions that border senior citizens include the following: When should I get started on my retirement planning? What are the barriers on my way to plan? Why do I continue to hear so much about financial planning for retirement and little else? Is the institution that I am working with is likely to assist me in my retirement planning? When and how did you get started on your retirement planning? These and many more questions will be settled with the help of adequate retirement education. The senior citizens only need to write their goals and plan along with them.

In addition to planning ahead for retirement, factors in determining the level of an individual's adjustment to retirement include the strength of marriage, health status, contacts with others and family responsibilities. Successful adjustment to retired life requires what successful adjustment to anything requires, that is accepting what one cannot change, taking responsibility for those things one cannot change and maintaining confidence in one's own integrity. In order to overcome the already identified problems of retirees, there is a need to assist them to plan ahead for their retirement. (Akinade (1993); Olayiwola (2002) & Nwalo (2005) opined that pre-retirement counselling is the provision of comprehensive guidance and information concerning the social, emotional, financial and other aspects of retirement. The essence of pre-retirement counselling is to help retirees imbibe the culture of perseverance and prepare for tomorrow, if need be, to develop an alternative vocation not only to avoid idleness on retirement but also to

boost their financial status. Hence, he or she will continue to remain relevant within his or her immediate and extended family and social circle. The social and emotional problems and should get himself or herself ready to adjust accordingly. Interactions with colleagues at work will stop and the regular social outings will reduce either due to age, health or financial reasons. He may also find himself alone most of the time.

There are three components of financial planning: Retirement Annuity; Self-directed investments; and Social Security benefits. All these must be spelt well without any ambiguity. Any options that you make must be evaluated and if there is one recurring concern in retirement, it is paying for health care. Senior citizens must develop strategies to cover the expenses of their health care insurance until they start on Medicare. They need some form of Medicare supplemental health care insurance to cover those expenses that are not covered by Medicare. Senior citizens need to protect their assets as well. If they are married, they must ensure that all their properties are in joint ownership with their spouse.

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

- Ensure that you state the name of beneficiaries on any retirement plan or life insurance policy so that life will be meaningful after your departure.
- Periodically, obtain and review your credit report. Always avoid on-line trading and companies that offer a free credit report or a free credit score service because they may not be real.
- Start paying down any mortgages, vehicle loans, credit cards to mention few because the sooner you are debt-free, the earlier you will be financially secure.
- Consider making any major purchases prior to your retirement so that you will not continue using your pension to pay it up.
- If you are involved in any self-directed investment fund such as a tax-sheltered annuity, evaluate each investment and forecast for the future.

- Make sure there are no liens against your home or other titled properties.
- Make sure you know and understand any life insurance policies you and your spouse may have beyond those provided by your employer.
- Consider making your funeral arrangements and pre-paying your funeral expenses. You can put any money on the “Payable on Death” (POD) account for that purpose.
- Do not overlook dormant benefits in a retirement plan or a pension fund from a previous employer. Go back over your employment history and search for any benefits that you may know and understand your Social Security benefits as well those that you are eligible to apply for.
- Adjust any contributions to self-directed investments to meet your financial goals.
- Protect your assets by reviewing your planning needs.
- Attending retirement workshops, seminars and training that will assist you for your retirement (Sulaiman (2006); Dike (2007) & Jonathan (2009).

Senior individuals might consider enrolling in continuing education classes in an area of interest and acquiring a new skill such as playing the piano, painting, or drawing. Senior citizens should think about starting a business, getting a second job, mentoring, or conducting voluntary work. They must make a plan for their leisure activities, such as travel, golf, and bicycling, and they must remember to keep their physical health and fitness in mind.

The retirees should be counselled to invest in shares and other forms of business that could start yielding dividends (profit) during retirement. He may even float a non-Governmental organisation (NGO), aimed at identified needs of the community, such as sex education, sanitation, food production and handling the same appropriately. According to Ezeani and Ebosele (2001) in the works of Adeniji et al (2017), during retirement, a retiree public officer usually

receives certain benefits in the form of gratuity and pension. Gratuity is the sum total lump paid to a worker on existing from the service either through withdrawal or retirement, while pension is the sum of annuity paid periodically, usually monthly to a public servant who disengages from service after attaining a specified age limit usually 60 years or 35 years of active service. In other words, gratuity and pension are post-employment benefits. These benefits are designed to prevent a sudden sharp drop in the financial capacity and living standard of the worker as would happen with the stoppage of his monthly salary and allowances after disengagement. The lump sum or gratuity he is paid is meant to enable the retiree to finance any post-retirement endeavour of his choice while the pension replaces the monthly salary the retiree gets while he was still in active service (Ndaman (2005) & Williams (2007).

The issue of welfare of retirees is of great concern to the government of any country and it is believed that this is dependent on the efficient management of their retirement benefits by their Pension Fund Managers. In Nigeria, before the inception of the Contributory Pension Scheme, the Defined Benefit (Non-Contributory) Pension Scheme was in operation but it was beset with a lot of problems such as irregular/non-payment of pensions and gratuity, mismanagement of pension funds, lack of regulatory and supervisory agency, no accountability, no transparency and large-scale corruption. Thus, retirees suffered untold hardship which led to the enactment of the Pension Reform Act, 2004, and 2014 which brought on board the Contributory Pension Scheme. However, it is a known fact that under this scheme, retirees suffered untold hardship due to non-payment or delay in payment of their pensions and gratuity. These and other reasons led to the introduction of the Contributory Pension Scheme (CPS) by the Federal Government of Nigeria in 2004, and with this, the hopes of retirees and would-be-retirees were rekindled. (Akonam (2002) & Ritzer (2008).

According to World Bank (1991), it is said that the principal challenge of development is how to improve the welfare of the people. The Federal Government of Nigeria stated that one way of achieving

improvement in the well-being of the citizens of a society is to ensure that due reward is given to retirees regularly. (FGN, 2004). This will enable retirees to meet their basic needs of food, clothing, housing, health services, thus living their lives with the expected self-esteem. And a functional pension scheme is the needed apparatus to achieve this. In Nigeria, when the Defined Benefit Scheme, that is, the Non-Contributory Pension Scheme was fully in operation in the Public Service, it was bedeviled with a lot of problems such as the inability of retirees to access their funds early, thus some of them died without even earning any gratuity or pension. The process of accessing the fund was cumbersome to the extent that some retirees collapsed while queuing up for verification. There was also large-scale corruption in the system and public servants working in Pensions Department fraudulently enriched themselves.

Statement of the Problem

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

scheme. It is against this backdrop that the researcher wishes to investigate retirement education and financial security among senior citizen in tertiary institutions in Nigeria.

Aim and Objectives of the Study

The aim of the study is to access the retirement education and financial security of the senior citizens while the specific objectives include to:

1. identify the level of retirement education of senior citizens.
2. find out the extent of senior citizens' financial security.
3. examine the extent to which government provisions toward financial security is made available to senior citizens.
4. determine the relationship between retirement education and financial security of senior citizens in universities.

Research Questions

1. What is the level of retirement education of senior citizens?
2. To what extent are the financial security of senior citizens?
3. What is the extent to which the government provisions towards financial security is available to senior citizens?

Hypothesis

There will be no significant relationship between retirement education and financial security of senior citizens in universities.

Methodology

This research adopted a descriptive survey design. The population of the study was university employee while the target population were senior citizens aged fifty-five and above. The statistics of this population was obtained from the establishment department of the university from which respondents were sampled using the purposive and systematic sampling technique. The instrument for this study was a researcher-developed questionnaire titled "Pre-retirement Education and Financial Security" (PEFS) with four sections. The items were on a four-point scale of measurement Very true of me, True of Not true of me and Not very true of me. The instrument was face and content validated by

educational measurement experts while its reliability was established using the Cronbach's Alpha method for determining the internal consistency of the instrument. An overall reliability coefficient of 0.91 was obtained. The collated data was analysed using descriptive statistics mean and standard deviation for answering the research questions and correlation statistics for testing the generated hypothesis at 0.05 level of significance.

Demographic Characteristics of the Respondents

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

Table I: Demographic Characteristics of the Respondents

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

As shown in Table I, 96(76.2%) of the respondents were males while 30(23.8%) were females. This shows that more male participated in the study than female senior citizens. On age distribution of respondents, Table I also revealed that 111(88.1%) of the respondents were aged between fifty-five and sixty years, 15(11.9%) were aged between sixty-one and sixty-five years, while none of the respondents was sixty-six years and above. This shows that most of the respondents were aged between fifty-five and sixty years.

Answering Research Questions

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

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

Table 2: Level of retirement education of senior citizens

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

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

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

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

Table 3: Extent of financial security of senior citizens.

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

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

shows that the extent of financial security of most of the senior citizens was low.

Research Questions Three: What are government provisions for financial security is available to senior citizens?

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

Table 4: Level of government provision toward senior citizens' financial security

Items	Mean	SD
The pension schemes are favourable to senior citizens due to government intervention	1.8095	.88285
Pension operations are transparent and unreliable to senior citizens	2.0476	.72506
The government used to monitor the operations of pension schemes	2.3810	.90206
Any pension schemes that fail were being sanctioned by the government	2.3571	.95049
Senior citizens are always dissatisfied with their post-retirement benefits like gratuity and pension	1.6905	.63830
Management of pension scheme makes retirement attractive	1.9762	.91620

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

Hypothesis Testing

H₀₁: There will be no significant impact of retirement education and financial security of senior citizens in universities.

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

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

Variables	N	Mean	SD	Cal. r-value	p-value	Decision
Retirement Education	126	19.36	3.72980			
				.739	.00	H₀₁ Rejected
Financial Security	126	22.07	5.06940			

P<0. 05

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

Discussion of the Findings

Base on the findings of the project, it shows that most of the respondents were aged between fifty-five and sixty years and that is why they were refer to as senior citizens. And based on the research question one, the level of pre-retirement education of senior citizens was low. This was in line with (Olayiwola (2002) & Nwalo (2005) that opined that pre-retirement education is essential and all senior citizens need it in order to assist and help them to plan ahead. Also, the extent

of senior citizen's financial security was low. Many senior citizens did not have trust in the employers and government as well. All the intention of the employers and government is to use them and sustain them for the work they were doing. There is no plan for their retirement. Government has no tangible provision for senior citizens apart from their pension scheme. The pension schemes are not favourable to senior citizens due to government intervention. Pension operations are not transparent and reliable to senior citizens and government did not monitor their operations. The senior citizens suffered untold hardship due to non-payment and delay in payment of their pensions and gratuity. And the reason of establishing contributory pension scheme was forfeited because there is no sincerity in their operation and the financial security is not there for senior citizens to have access to their pension contribution at the end of their retirement. In essence, there is a significant impact of pre-retirement education and financial security of senior citizens in the universities. It is therefore implying that the more senior citizens are educated on retirement, the more financial secured they are.

Conclusion

Finally, there is a need to organise pre-retirement seminars and workshops for those who want to retire soon. However, the question that immediately arises is to what degree they have been effective in meeting the requirements of this group of people. This question arises since it appears that the majority of the participants leave empty-handed, only to return to their tiredness blues later. According to this study, the non-contributory pension scheme has a significant impact on civil officials' pre-retirement lives in Nigeria. Respondents (civil servants) expressed concern about the non-contributory pension scheme's provisions.

Recommendations

The researcher concludes and recommended that:

- i. Pre-retirement education should be seen as a necessity by all organizations, government and non-governmental organizations to

prepare their intending retirees adequately for life after work or service.

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

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