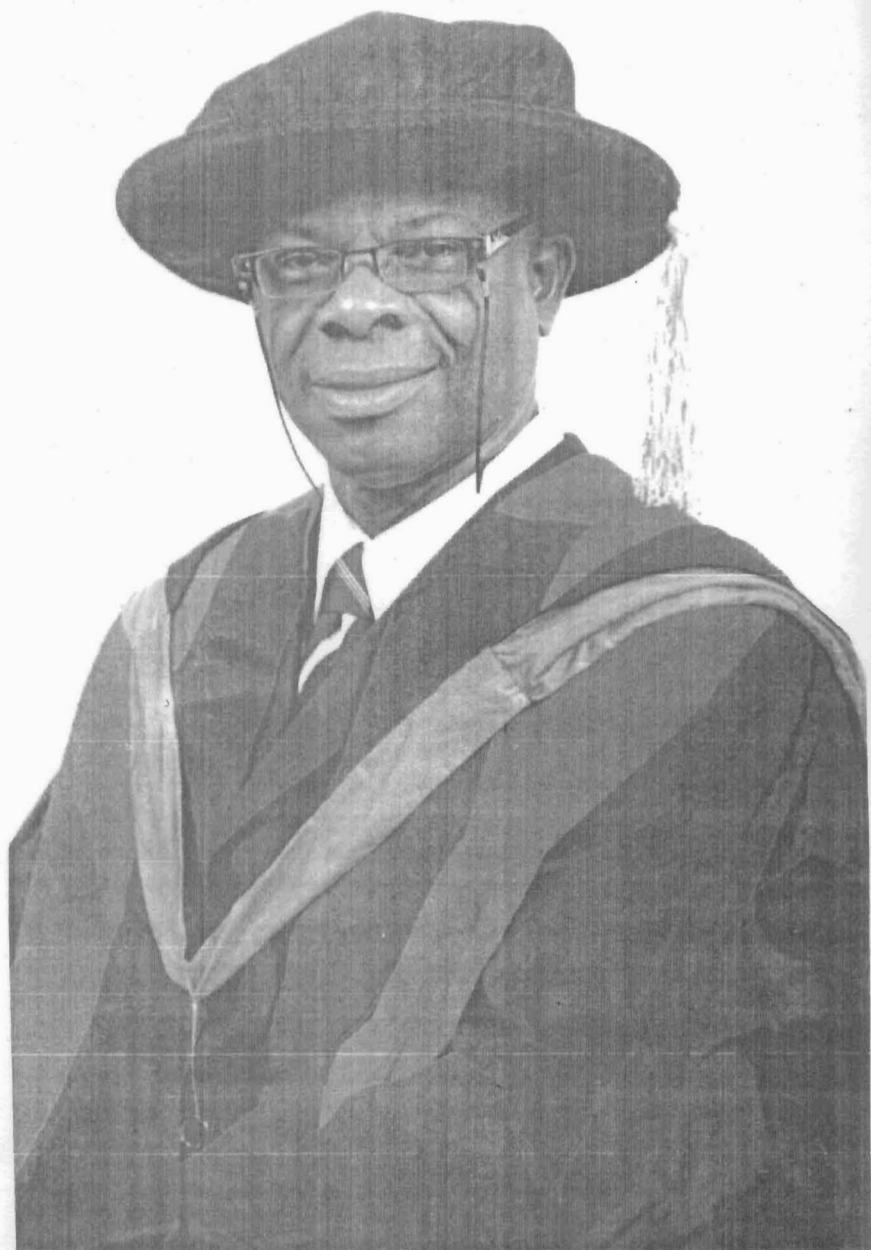


Inaugural Lecture Series 240

**RETIRE RETIREMENT THROUGH
EFFECTIVE PLANNING**

By

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*Professor of Industrial Sociology and
Gerontology*



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PLANNING**

**An Inaugural Lecture delivered at Oduduwa Hall
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<p>English “Do not be worried and upset because, the love and not the fear of retirement is the beginning of wisdom” (Ogunbameru, 2011)</p>	<p>Yorùbá “Má dààmú, má sì ba okàn jé ní torí ìfèyintì. Ìfè láti fè yinti ni ìbèrè/ìpilè o gbón, kì í se èrù/ìpayà fún ìfèyintì”, (Sheba, 2011)</p>
<p>Igbo Eeche gbuna onwe gi, maka na ihunanya na abughi njo, iga ezamike nka kana obu mmalite amami he na nahu ta (Okoli Obiageli, 2011)</p>	<p>Hausa/Fulani “Kar ka damu ko firgita, gama kaumar maimakon firgitar murabus shine matarim ilmi, (Wachau, 2011).</p>

Exordium

The Nigerian population is aging, life expectancy is increasing, leading to a swell of retirees, but quite unfortunately, the social source of social security benefits is not stable. Sources of retirement income are presenting challenges for Nigerians who are planning to retire either from paid or self-employment.

Mr. Vice-Chancellor, sir, my goal in this lecture is very simple. It is to identify the need for and the methods of preparation for retirement so that retirees can live happily in retirement. To achieve this, it is appropriate to present the prevailing social context that delayed retirement studies in Nigeria pre 1970s and 1980s.

The Social Milieu of the Journey to the study of Retirement

The title for this inaugural lecture was arrived at after three weeks of brainwork with two Doctoral students – Messrs Kayode Longe and Tayo Owoeye. A few months into the writing, I got a comparable title from www.Amazon.com titled “Retire Retirement: Career Strategies for the Boomer Generation” by Tamara Erickson (2008).

The journey to the study of retirement in 1985, which has now earned me the byname – *baba retirement* (i.e. father of

retirement), was neither long nor accidental. This journey led to the first serious empirical study on retirement in Nigeria titled, *Personal and Social Crises of Civil Service Retirement: The Case of Ondo State, Nigeria*.

Before this time, there had only been much speculative writings, street comments, conjectures and 'arm-chair' deductions on retirement and less of serious empirical examination (Ogunbameru, 1988). Although the social environment was ripe but it was hostile for an investigation into retirement in the 1970s and 1980s in Nigeria.

In social gerontology, it is an established fact that the social context in which social researchers operate has a significant influence on the execution of their studies. It is therefore, appropriate to share with this august audience my experience of the social context in which the first serious and detailed empirical study was conducted into the issue of retirement in Nigeria in the 80s. This experience will be discussed under two sub topics: (i) the problems encountered and (ii) the risks involved.

The problems of conducting empirical study into Retirement in Nigeria in the 70s and 80s

The absence of empirical studies into retirement in the 70s and 80s may be attributed to a few factors: (i) the way many Nigerians looked at retirement itself, (ii) the dearth of publications and empirical data in the problem area, (iii) inaccessibility to the most relevant literature, and (iv) the inapplicability of most of the findings from Western/ European studies to the Nigerian situation. Rather than see retirement as a social problem, it was over a long time considered a personal or individual problem, which was no concern of those not affected by it directly (Ogunbameru, 1988). My problem therefore was how to get the relevant literature that would provide background information as well as the theoretical framework for this largely uncharted area of study. The problem was however resolved by the responses I got from Western European scholars, who on request sent nine relevant articles. In

addition, the Oluwasanmi Library and comments and articles from Nigerian Dailies complemented the European input. From these three sources, I was able to develop questions, methodology, and the conceptual framework for the study.

Retirement as a Risky Research Venture in the 70s and 80s

That I am standing before this august gathering today, to deliver my inaugural lecture is an act of providence. The risky and hostile aspect of researching into retirement was the life-threatening experience I had with a respondent. The location was on the state hospital road, Akure in Ondo state, Nigeria. As a Ph.D student, I used to consciously introduce myself fully as Olakunle Abiona Ogunbameru, a Ph.D student of Sociology and Anthropology Department, University of Ife, (now Obafemi Awolowo University). The targeted retiree was not at home when I visited but his wife encouraged me to wait for him. After the initial introduction, I started discussing with the wife, who at that time had an undergraduate junior brother studying Sociology at the University of Ibadan. Midway into our discussion, the husband came in and as usual, I introduced myself. His visage and response worried me. His look was unfriendly. He simply said: *Dúró dè mí, mò nbò* which means “wait for me, I am coming”.

As he went into his room, two Sociological perspectives – Symbolic interaction (Blumer, 1937) and Social action theory (Cohen, 1969) gained access into my senses with the speed of thunder. Symbolic interaction (Blumer, 1937) rests on three primary premises:

1. Human beings act toward things on the basis of the meaning those things have for them.
2. Such meanings arise out of the interaction of the individual with others.
3. An interpretive process is used by the person in each instance in which he must deal with in his/her environment.

In the present situation, I interpreted his response – “*Dúró dè mí, mò nbò*”, to mean an unfriendly and if possible a dangerous

return. And true to my analysis, the man emerged from his room with a sharp cutlass.

Simultaneously, two of Cohen's (1969) premises about social action theory came to my mind:

1. The pursuit of goals and the selection of means always occur within situations which influence the course of action.
2. Action is influenced not only by the situation but by the knowledge of it.

When the man roared – “so, you are one of the men disturbing my wife?”, I ran the race of my life to my Volkswagen car which was parked at a slope because the battery was malfunctioning. I later got to know that the man was forcefully retired and that his wife was a flirt in the street.

Up till date, I still thank God that I did not suffer for a crime I did not commit. Interestingly, Mr. Vice-Chancellor, sir, rather than get disheartened with this experience, I have pursued with ‘tsunamic passion’, research into retirement.

Work: The Path to Retirement

Mr. Vice-Chancellor, sir, my first assignment at this point is to describe work and its functions because retirement itself as a stage in the life of a man/woman arises from having worked before either in a formal or informal sector.

The Meaning of Work

Work does not have the same meaning for all people. For some, it is no more than a source of sustenance and security, while for others; it is a means through which self-expression and status are attained (Stanley H. Udy, Jr., 1970).

Kaplan, H. Roy and Curt Tausky, (1974) categorised the typology of meanings of work into two:

Expressive meaning and instrumental meaning.

A. The expressive meanings:

- i. Work as an intrinsically satisfying activity.
- ii. Work as a status and prestige bestowing activity.

- iii. Work as a morally correct activity.
- iv. Work as a source of satisfying interpersonal experiences.
- B. The instrumental meanings:
 - i. Work as an economic activity, a means of survival.
 - ii. Work as a schedule or routinized activity which keeps one occupied.

The Meaning and History of Retirement in Nigeria

Among the three ethnic groups in Nigeria – the Yoruba, Igbo and Hausa/Fulani- various words are used to describe retirement, namely – *ifèhìntì*, *Ezumike-Nka* and *Gama-aiki* respectively (Ogunbameru, 1988; Ogunbameru and Adesina, 2005).

Historically, retirement is an establishment of the 19th century European World, and precisely a follow-up to industrialization (Robert Atchley, 1976). However, as industrialization spread from Europe and America to other nations of the world, these other nations also began to face the reality of institutionalized retirement (Ogunbameru, 1988; Ogunbameru and Adesina, 2005). For instance, in the pre-colonial and pre-industrial days in Nigeria, when the economy was based on agriculture, people worked late in life. Most of the old ones remained functional on their lands and other crafts because of lack of income options until failing health forced them to withdraw from most, if not all, activities. However, the coming of colonial rule and the accompanying bureaucracy affected both the economy and the system of retirement. For instance, fixed age for retirement and pensionable retirement grew out of colonial civil service policy. In the post-colonial era, and more specifically in the last four decades, retirement has become a widespread phenomenon affecting almost all if not all families in Nigeria, (Ogunbameru, 1988, 2010, Ogunbameru and Adesina, 2005).

Ireland and Bell (1972) suggested that the concept of retirement should be operationalized in terms of the issue in a particular study. Accordingly therefore in his study, Ogunbameru (1988) defined retirement as “a situation in which an individual

who had worked for a period of time voluntarily gives up his/her job, or is forced to give up his/her job, after serving for an officially defined number of years which qualify him/her for pension and/or gratuity". The problem with this definition is that it is applicable only to people who retire from paid employment. To have an all embracing definition, let us consider the definition provided by *Wikipedia*, as "the status of a worker who has stopped working. This usually happens upon reaching a determined age, when physical conditions, illness or accident don't allow the person to work anymore or even for personal reasons decides to shun working, usually in the presence of an adequate pension or income".

The Effects of loss of work through Retirement

The primary question in early gerontological research was how the loss of the work role affected the social and psychological adjustment of older people. (Beck, S.H. (1974) and Friedman Orbach (1974) noted how early research was based on an ideological premise that viewed retirement as a crisis situation. Cavan, R et al (1949) perceived retirement as problematic for most workers, not just because of the economic loss but also because of loss of a meaningful role. Baron, et al (1952) viewed the loss of the work role as often leading to physical and mental breakdowns, as well as less serious psychological difficulties.

In studies conducted during the 1950s relying mainly on crisis framework it was found that retirees had lower morale (Kutner, et al 1956) and a greater degree of maladjustment than workers (Phillips, 1957). Thompson, et al (1960) found that retirement resulted in a somewhat higher degree of dissatisfaction with life but not a greater degree of dejection or hopelessness. More importantly, further analysis revealed that it was not the loss of the work role itself, but lower income (or feelings of financial deprivation), poor health and negative attitude towards retirement that were responsible for the greater proportion of dissatisfied retirees.

Ogunbameru's (1988, 1993, 1999 and 2010) studies contradicted findings from Western-European studies. I found that retirement, especially, premature retirement and poor financial status, are usually the sources of life dissatisfaction and ill health. The possible crises that may result from the loss of work through retirement have been found to be overcome by effective and strategic retirement planning (Ogunbameru, 1988, 2009 and 2010). Conrad, B. (2003) presents five major problems associated with retirement:

1. *Boredom*: Going from working full-time to not working at all can be quite a shock to the system, and many new retirees find that they become very bored very quickly.
2. *Financial Woes*: Many people who thought they had accumulated enough wealth for a comfortable retirement ultimately find that their nest egg does not go as far as they had hoped. Money problems force many retirees back into the workforce, and leave many others wondering if they will outlive their savings.
3. *Health Issues*: Everyone hopes that their retirement years will be filled with health and happiness, but the health part of that equation can be quite hard to predict. Health problems can wreck even the most carefully planned retirement. In Nigeria, there is the absence of social security for the aged, so they sponsor their own health matters (Ogunbameru, 1992/1993).
4. *Weight Gain*: While most retirees dream of endless travel and years of adventure, in reality much of that retirement time will be spent sitting on the couch watching TV. Many new retirees find themselves gaining weight as a result of all the free time and inactivity, and it is important for those considering retirement to be aware of this danger. Starting a regular exercise regime prior to retirement and continuing it into post-work years can combat any weight gain.
5. *Lack of Interaction*: A job provides much more than just an income. Regular employment also provides interaction and mental stimulation. Many retirees find that they miss the daily

interaction with their peers. If that is the case with you, a volunteer position may help to fill the gaps.

Effective Retirement Planning

Retirement planning becomes effective, if it achieves the purpose for which it was designed (Ogunbameru, 2011 forthcoming). Marshall Brain (1997) defines retirement planning as “the honest attempt to figure out how much money you need to save each month in order to have a comfortable retirement”. He said “honest attempt” because retirement planning requires one to predict the future and we all know that this is impossible. Though it is not possible to predict certain things such as length of time in retirement, inflation and social security, it is possible to look at the past and make some educated guesses. That is the goal of retirement planning. You make a basic and fundamental assumption that the world will work something out like it has done in the past. Then you factor in your own optimism or pessimism about it.

The Need for Retirement Planning

Generally speaking, many non-retirees do not know how much money they will need at retirement to fund a comfortable lifestyle due mainly to non-or bad planning. Ogunbameru (2003, 2009) lists twelve advantages of retirement planning:

1. **A good retirement plan can help you realize your goals.**
2. Retirement planning helps to reduce uncertainties about retirement (Ogunbameru, 1999).
3. It helps to reduce the tendency to miss one’s job in retirement (Simpson and McKinney, 1966).
4. It helps to reduce dissatisfaction in retirement and various worries about health and helps to foster higher level of social participation in retirement,
5. It results in a more satisfactory retirement income, less belief in negative stereotypes about retirement and better self-rated health (Green et al, 1969).

6. Pre-retirement planning helps in reassuring people, and reducing their anxieties about retirement.
7. Pre-retirement programmes also help to reduce objections to compulsory retirement.
8. Pre-retirement planning programmes promote commitment to work on the part of the workers.
9. Lack of planning can worsen a retiree's life especially in Nigeria where pension is not only inadequate but also irregularly paid. Even where it is regularly paid, inflation often reduces the purchasing power of such pension. Proper planning before retirement can therefore go a long way to reduce, if not eliminate financial problems in retirement.
10. A layoff or health problem can force you into an early and unexpected retirement. It is not uncommon as an adult to experience the following events shock against your finances: job loss, divorce, the death of a spouse or life partner, a serious illness or disability of a child.
11. David Loshak (1978) provides another reason why retirement planning is essential, I quote:

Retirement which some regard as the bonus years provides not cash but a windfall of time. It can be misused as easily as any pools jackpot. Unless you are exceptionally lucky, you will not have enough money to do what you like or such a magnificent constitution that you can behave with the same disregards for your health as you did in your twenties. The secret is: preparation. It is learning how to make good use of the new-found lease of time, and not be overpowered by it.

12. Finally, lack of preparation can lead to a bitter and a shattering experience before long, force the mentally shriveled fellow to simply curl up and quite needlessly die.

Risks Involved in Retirement

Retirement, like every other stage of your life, is full of risks. It is important to clarify your needs as well as your fears, and discuss them with your advisors.

Retirement is not only troubled by the risks of research, Lauber Amy Jo (2010), identified seven risks associated with retirement, which make it mandatory for individuals to plan for it. Apart from market risk, there are several other risks you will likely face in retirement. You and your advisors should identify potential risks in your plan, the consequences of each risk, and develop strategies to avoid or mitigate each risk to improve your plan's probability of success.

1. Longevity risk is the most notable of retirement risks; the risk of living past your life expectancy and not having sufficient resources to maintain your lifestyle. The best strategy to utilize when addressing longevity is to plan for it. Invest to protect as well as grow your retirement nest egg, establish and maintain appropriate withdrawals and monitor your plan regularly with your advisors. Your strategy should also address any desires you have for leaving money to your heirs.
2. Inflation risk represents how purchasing power is eroded over time. Retirees are especially susceptible to this type of risk because their sources of income (typically Social Security and pension, if any) are fixed. Statistics have shown that two major components of a retiree's expenses — housing and medical care — increase at a rate higher than inflation. Retirees must remain mindful about the long-term effects of inflation, and work with their advisors to address the issue. Equities have been proven to be an effective hedge against inflation.

3. Income risk is closely related to market risk and is defined by unexpected reductions in income (interest and/or dividends) due to changes in the interest rate environment or the performance of the stocks in a portfolio. In Nigeria, income risk arises from the dwindling income from the informal social security from members of the immediate and extended families. Graduates are unemployed and so instead of sending money to aged parents, it is the same aged parents that send money to job seeking graduates (Ogunbameru, 2011). Asset allocation strategies that strive for total return (interest, dividends and capital growth) can help manage, but not eliminate, income fluctuations. Your plan should identify the amount of investment income that is required to maintain your standard of living and appropriate investments should be chosen to help meet that need.
4. Public policy risk addresses governmental or legislative changes that can affect your retirement income; most notably taxation. Public policy risk can also affect estate and long-term care planning. It is important that you review your plan regularly with your advisers to stay abreast of changes in federal and/or state laws.
5. Health Investment. Your living expenses in retirement are partially controllable, but some expenses, such as health care, may be beyond your control. Health care costs continue to be a force to reckon with, a factor compounded by our longer life spans. There have been advancements in consumer-driven health care programs. Get involved in Health Savings Accounts, that may be appropriate for you. Talk to your health advisers in addition.
6. Related to health care costs is the risk of requiring care for a long-term need that is not medical in nature. A discussion with your advisers (including your financial planner, portfolio manager and attorney) should address this risk. If your strategy includes obtaining long-term care insurance,

your planner can advise you more thoroughly what benefits to seek and how the annual premiums may affect your cash flow.

7. Lastly, life event risk represents changes in your life, such as the death of a spouse or a divorce, that threaten your financial security. Your plan should include a survivor needs' analysis and address how assets are titled. All estate documents and beneficiary designations should be reviewed on a regular basis. Making pre-paid funeral arrangements can help ease the financial, as well as emotional burden put onto your family or friends.

Consequences of not Planning for Retirement

Inadequate or lack of planning has been found to have the following consequences on the individual. One, lack of planning creates, for the individual, the problem of not readily finding something to do to fill the void created by retirement. The consequence of this is that a long period of rolelessness sometimes leads to ill-health and/or premature death. Two, lack of planning creates, for the individual, the problem of how to handle available leisure time. Although some individuals believe that retirement provides for them opportunity to do things that they had always wanted to do, but never had the time; this can only be true for those retirees with adequate income, and in good health (Ogunbameru, 1992/1993).

Recent observation also shows that lack of planning has led to begging for money. It's not uncommon to see a retiree moving from one office or house to another begging for money for sustenance, and at times for medical treatment. This embarrassment can be avoided if plans had been made prior to retirement (Ogunbameru, 2011: forthcoming).

Pre-retirement Planning Programmes

Pre-retirement planning programmes are known by many names: retirement planning, pre-retirement education, pre-

retirement counseling and preparation for retirement (Glamser and De Jong, 1975).

The various forms of planning programmes can be grouped under two broad categories: formal and informal method (Ogunbameru, 1996). The formal methods exist in two forms: the individual and group methods.

The informal planning method refers to the unorthodox or unsystematic process through which an individual gets himself prepared for retirement, using any or a combination of the underlisted techniques: (1) discussion with friends, co-workers, or relations, (2) planning one's activity, or what to do, (3) planning where to live and (4) financial planning.

Agencies of Pre-Retirement Planning Programme

There are four agencies that can play a part in preparation for retirement: (1) Institutions for further education, (2) Employers, (3) Special agencies (public or charitable and (4) employees themselves (Parker, 1982). At times, trade unions can help prepare workers for retirement. However, their role, up till now is marginal.

The Role of Educational Institutions

There are two forms of the role of institutions for further education in preparation for retirement. They are: the direct and the indirect forms. With respect to the direct form, employers can encourage, or allow their older employees to attend courses at colleges, and similar institutions, sometimes on a day-release basis. The aim here is to provide practical advice and information on how to cope with problem of retirement: (Mossman, 1971; Miller, 1965, Kemp and Buttle, 1979).

The Role of employers

It is part of the responsibility of employers to take various steps to prepare their older and long-serving employees for retirement, because pre-retirement programme is not something beneficial to the employees alone.

The Role of Agencies

The third source of retirement preparation consists of various public/charitable agencies. These agencies can help publish literature which is designed to help individuals cope with life in retirement. For example, at the local government level, such voluntary organizations like Retirement Councils and Old People's Welfare Associations, can be created to play a part.

Self-Preparation

The time and extent to which individuals prepare for retirement is influenced in part by their expectations about retirement such as: (i) when they expect to retire (ii) what benefits they expect to receive from public and employer – sponsored retirement programmes, (iii) expectations of their financial needs for retirement, (iv) expectations regarding future economic trends and (v) their long-term health and how long they expect to live (Michael Rubin, 2008).

Retirement, if not prepared for may end up to be simply a period of uselessness and dependency between regular employment and death. Self-preparation is the most important method for retirement. Parker (1982) submits that: 'Most scholars of aging and its problems are agreed that preparation for a successful or content old age starts early in life, and that the way a person reacts to retirement corresponds to his reactions to earlier events and phases of life'.

When to start Retirement Planning

Observation and discussion with some Pre-retirees show that most Nigerians do not generally spend time actively planning for retirement (Ogunbameru, and Akinyemi, 2006 a and b).

Although there is no magic age to plan for retirement, however, it is not advisable to start too late when grey hair has taken over your head. Do not be like a man who bought a second hand Ralley Bicycle and inscribed on it – 'Wéré ni isé Olúwa' (God is marvelous).

Generating for a good, solid, retirement is not easy and getting started is probably the hardest part of a retirement plan. This is because it is so easy to think your retirement is decades away, so why not wait just a little longer to start planning for it. Note, however, that, procrastination could cause you to lose thousands of naira.

Planning for retirement should begin as early as possible in your life (Ogunbameru, 1992). For instance, the respondents in my 1992 study advocated for two periods for the introduction of the programme: (i) immediately an individual joins the service and (ii) five years before official retirement. Various reasons were advanced for the two different periods. Those who opted for the early programme submitted that many civil servants face premature retirement at age 40, 45 and 50 years. So an early programme would equip such individuals with how life looks like in retirement and how to cope with post-retirement life. By contrast, those who suggested latter age programme argued that it would equip pre-retirees with necessary tips on how to cope in retirement.

The sooner you start, the more time you will have to build your investment portfolio for your retirement income (Harmon W. McKinney, Jr. 2002). Planning for retirement should begin as early as possible in your life. With some careful thought, however, the planning process can be started at anytime in your work career. The secret is to actually put together a plan, no matter what your age is. The sooner you start, the more time you will have to build your investment portfolio for your retirement income (Harmon W. McKinney, Jr; 2002).

Heron, S.F. (2008) examines the various retirement planning challenges across differences ages:

1. Retirement tips for age 20-29

At this age, you've got time on your hands to prepare for the future. The worst part is that you probably don't have a house, car, furniture, or anything else. These things might seem more

immediate and therefore, more important than retirement. Find a balance between the two. Set up a basic plan and begin saving.

2. Retirement tips for age 30-39

Life for people in this age group is usually pretty wacky with kids and major purchases. Keep a close eye on your personal finances. Continue contributing to your retirement plan, making sure to increase contributions with raises. Remember that your retirement plan is yours, not your kids' school fund. Keep that separate.

3. Retirement tips for age 40-49

By the time you're 40, you've probably got a few visions of how you would like to retire. This is your dream and it's the very thing you should be looking forward to in your future. Where do you want to retire? Do you want to travel? Will you move? Take a close look at your existing plan and see if you can achieve this goal. Modify your retirement plan if necessary.

4. Retirement tips for age 50-59

At this point, if you are not already well on your way to saving for a comfortable retirement, you are going to need some help. Visit a retirement specialist and set up a plan. Posthaste! Those with existing plans need to transfer their money to less risky investments with the advice of a financial specialist.

Principles Guiding Successful Retirement

The following principles offer some practical guidelines for a smoother transition into a fulfilling segment of our lives as espoused by Richardson, V.E. (1993):

- 1. The Principle of Preparedness.* Adjusting to retirement is much easier when we are prepared for it than when we are suddenly confronted with it. To enhance the smoothness of adjusting to retirement, our retirement activities should be a continuation

of our pre-retirement activities with only a change in emphasis and intensity. This is what pro-tirement which I shall treat later identifies.

2. *The Principle of appropriate timing.* Preparing to retire may take a considerable amount of time – may be years. The first big task is to conquer our resistance to the notion of transitioning out of our current occupations and actually confronting the decision before it becomes pressing. Beginning to think about retiring early enough so that the thought doesn't induce anxiety helps take the sting out of beginning the transition. The question that therefore arises is – “when should an individual begin thinking about retirement?” There is no magic age, but age 50 may be a good age at which to engage in some serious regrouping, refraining and future planning.
3. *The Principle of gradualism.* A gradual increase in retirement behaviours may lead to a more graceful transition into the next phase. Gradually increasing retirement activities may help maintain the influence of one's thoughts of preparation and help guard against the temptation to revert to unplanned living. Progressively adding in greater doses desired retirement activities, such as writing, quilting, travelling, grandparenting, volunteering, or a bridge job, will prevent the stress caused by sudden change. This expectation, is what I have referred to as “anticipatory socialization” towards retirement (Ogunbameru, 2010).
4. *The Principle of changing perspective.* Every phase of life has, or at least, needs its own perspective. In preparing for retirement, it is helpful to visualize adopting a new perspective that may help lead to a smoother transition. The overriding perspective in the world of work is highly individualistic as shown in these respects:
 - My paycheck
 - My position and
 - My promotion

These perspectives are desirable and necessary in the world of work. In contrast, however, the smoother and most fulfilling retirement experiences are shared by those who have found meaningful activities that are altruistic rather than individualistic, other - centered rather than self-centered. A change in perspective, from individualistic to altruistic, is a way to make retirement in its various stages, not a hardship but a fulfillment of destiny.

Why most Nigerians do not Plan for Retirement

In spite of the advantages associated with retirement planning, it has been discovered that for various reasons, most workers do not plan for their retirement. It has also been discovered that lack of planning or inadequate planning is not culture-bound. For instance, findings from one study of hourly wage-earners in the U.S.A. show that while recognizing and anticipating financial problem at the time of retirement, their planning efforts were limited by lack of information and technical planning expertise. Even where relevant information sources and planning expertise are available, especially to those in jobs at the higher socio-economic levels, this does not necessarily mean that the eligible people will take advantage of facilities available to them. Simpson and McKinney (1966), are of the view that 'middle-status' workers are most likely to seek advice about retirement, while 'lower-status' workers are thought to be unaccustomed to the idea of seeking such an advice.

Ogunbameru (1988), Ogunbameru and Akinyemi, (2006 a and b Ogunbameru and Asa, 2006) found that until recently, Nigerians do not have the tradition of planning for retirement. The following are the main factors identified to be responsible for this situation:

1. The belief by many Nigerian workers that their pensions would provide all that was needed to live on, comfortably, after retirement;
2. Laxity. The attitude of many Nigerians to live only for the economic moment, with the belief that the future will take care of itself. This 'optimistic fatalism', has been found,

though rather late for many, to be false expectation. It was prevalent in the 70s to be influenced by the message of some songs among the Yoruba people such as: “Alówó má jayé ìwo lo mò, àwon tó jayé láná dà, wón ti kú, wón ti lo”; “má mu otín láyé, bo yá won kin mu lórun...”, “àrà mò bádá, owó ni kò jé”.

3. Most Nigerians do not plan for retirement, for no fault of theirs, but due to the nonchalant attitude of employers towards providing pre-retirement programmes for their employees. Lack of exposure; most Nigerian workers are not exposed to pre-retirement education where planning is taught.
4. Laziness and lack of planning attitude for retirement are also associated with lack of planning. Nigerians are simply not bordered to devote the time to thinking a retirement plan through.
5. Apathy and fear of failure. By not taking action, it's believed there is little risk of failure unless a problem is urgent and pressing. A notable source of fear is the belief that retirement training programme is a way to get rid of employees. Let me share my 2004 experience with you on this. I won a consultancy job to organize a retirement education programme to 20 lower and middle level workers in a first generation bank in Lagos. The affected participants protested against the programme. Why? They reasoned that management was planning through the back door to bring an external consultant to recommend them for retirement. Meanwhile, I had committed sufficient funds to prepare for the workshop materials. I then thought of what to do to avoid financial and social embarrassment from resource persons. I simply changed the title to “Life after Work” and that did the magic. 20 additional workers, making 40 volunteered to attend the workshop. Meanwhile, I did not change a single word in the content of the papers.

6. Poverty. Poverty makes it difficult to budget and save money while they are raising their children. Paired with this is the practice by some men to raise many children beyond their financial capacity, thereby leading to more poverty. Whoever cares to read the book I edited in 1997 on Campus Secret Cult will realize the point being made here.
7. Corruption. Nigerians who are used to taking bribes or kickbacks hardly envisage that such bribes will not be available in post-retirement.
8. Procrastination. Most Nigerians either do not plan or delay their retirement planning until retirement is upon them.

What are the Strategies Involved in Retirement Planning

Many employers in both private and public sectors spend substantially on training and development programmes. However, such investments are skewed toward training programmes that will benefit the employer directly in terms of workers' enhanced skills and improved performance. Retirement planning that impacts directly on the employee has not received the attention required. This is gradually changing as a once-and-for all retirement education is now made available in some cases shortly before retirement (Ogunbameru and Bamiwuye, 2004).

Quite unfortunately, when most people consider retirement planning they think only of financial issues, making sure they have enough money and resources to meet their needs. Retirement planning from extensive review of literature (Ogunbameru, 1988) involves the following:

- Income/financial
- Health/physical
- Emotion
- Will making
- Spirituality
- Residence or where to live
- Insurance

Leisure

Time use

Post-retirement activities

The last four areas of retirement form the basis of the new retirement framework known as pro-tirement which involves SWOT analysis as a good retirement planning strategy. Before I discuss what essentially a pre-retiree plans for and the strategies for such plans, it may be appropriate Mr. Vice-Chancellor, sir, to at this point mention the relevance of SWOT analysis in retirement planning. SWOT analysis is not likely a new concept to you all. The acronym S.W.O.T stands for Strengths, Weaknesses, Opportunities and Threats. SWOT analysis should go hand in hand with your retirement plan. Through this analysis, a pre-retiree and a retiree understands his or her relationship with the environment. It is one way you can tell if your plans align with what actually you want to achieve. It is a good plan of action that can help you through the things you have to plan for and the strategies to be used. A detailed checklist and strategies can be found in my forthcoming book – *Effective Retirement Planning in Nigeria*

Financial Planning

In a study entitled “Assessment of financial Planning for Old Age: support among the Elderly in South-Western Nigeria” (Ogunbameru and Akinyemi, 2006b) found that the only recognized form of support for old age in Nigeria is through pension scheme which is greatly limited to those who retire from the formal sector, especially government establishment. For those in the informal sector, the issue of old age support is largely through personal efforts. The findings revealed that about 25 percent among the elderly had no bank savings, 60 percent had no investment in securities or shares, and about 80 percent had no insurance policy.

In a similar study titled “Financial Planning Attitudes Toward Retirement Among Lagos State Civil Servants (Ogunbameru and Akinyemi, 2006a) found that effective financial

planning is an important step in ensuring an individual's well-being during retirement.

Pension is usually found to be insufficient for the type of retirement that you would like to enjoy. Note further that retirees are now living longer and more active lives. The increased longevity means that incomes from personal investments than regular pension benefits are becoming more important to financial stability during retirement years.

You also need to invest money in the education of your children. The Yoruba people have this proverb – “Omo tí a kò bá kó, òun ni yìò gbé ilé tí a kó tà”. (An untrained child will end up destroying one's wealth). Building a financial retirement in Nigeria has traditionally been seen as a two-legged tool, represented by pension and personal savings.

In financial planning, it is necessary to avoid bad investment or poor planning. The consequence of poor planning or bad investment is that it will increase your chances of making business mistakes and may reduce the profitability of achieving your goals. A good business plan will help you to preempt problems and measure how well your business is doing. A personal experience of bad investment or poor planning, is most appropriate here.

In the year 2007, I was motivated by the success of a young fish farmer (Mr. Ashafa Sulaiman) in Iwo, Osun State, Nigeria. Shortly after visiting his fish ponds, I took a loan of five hundred thousand naira from CTCS to establish two big fish ponds. It took me seven months to harvest due to what buyers later referred to as “failure to grow” because the fish were not well fed. The three thousand pieces were finally sold for eighty-nine thousand naira only. Throughout the period of harvesting the ponds, I kept saying repeatedly to myself: ‘mo ti fumble’. My wife was on ground to offer words of encouragement. You can imagine if I was a 70 year old retiree who invested his gratuity into this near disaster business. This misadventure was the consequence of not taking advice from the right experts. So when you retire, you do not just jump into all

kinds of businesses because others have succeeded there; you need proper counseling.

The extent to which harsh financial circumstances affect many retirees is one major problem in the Nigerian society which has attracted sufficient public empathy, but with little response from private and public organizations. One good way of eliminating poverty in retirement is encouragement of private retirement pension.

Up till date in Nigeria, formal pension is the major source of income in retirement; and pension has been found to be inadequate and irregularly paid (Ogunbameru, 1988, 2010; Ogunbameru and Adesina, 2005). In addition to these problems, the office handling pension (PenCOM) has been found to be inefficient and corrupt. There is therefore, the need for saving directly by individual, through various means. Two of the ways towards achieving this are:

- (i) Life assurance which needs the service of experts and
- (ii) Non-regular saving, the advantage of which lies in its flexibility and personal control. This method includes stocks and shares, real estate, property investment, among others.

Let me spend just one minute to appeal to you not to rely too much on pension. Nigerians have for years been unfortunate with what I call “Do nothing governments”. What we are fed with are platitudes and rhetoric without action when it comes to taking care of retirees in this country. And we read on daily basis the bizarre experiences of retirees who either slumped or died on queues when they go for physical verification to collect their peanuts called pension at times. Some even go blind, paralyzed or go mental because their benefits take years to mature. It is not an over statement to say that in Nigeria today, pension has become a *goblin*.

Your major sources to produce income in retirement include:

- * Investment accounts
- * Share and security investments

- * Investment properties
- * Bonds
- * Part-time work
- * Royalties – income from books and copyright payments
- * Small scale business

Health/Physical Planning

Remaining healthy in retirement is a function of your lifestyles and habits and preparing physically is important to retirement planning. Findings from the effect of retirement on health is inconclusive. Tyhurst, Salk and Kennedy (1957), Thompson and Streib (1960), Donahue et al (1960) assumed that retirement has a negative effect on health. However, empirical investigations have shown two sets of relationships: (1) retirement *per se* does not have a negative effect on the health of retirees (Emerson, 1959, Friedman and Orbach, 1974, Ogunbameru, 1988 and 1993), (2) retirement improves the health of retirees (McMaham and Ford, 1953; Atchley, 1976; Tuckman and Lorge, 1953, Crawford, 1972).

The conflicting findings on the relationship between health and retirement do not mean that pre-retirees should not prepare for their good health in retirement. Boredom resulting for inactivity in retirement can lead to mental and physical breakdown. Strive to retire from your work not your health. The future you face can either be happy and healthy, or painful and problematic depending on your attitude and plan towards retirement. Keep involved in activities that you enjoy, no matter what your age is. Staying healthy actually helps protect your financial well-being when you retire.

One area of aging that has not arrested my interest is sexual intercourse in old age. This lack of interest pricked my intellectual conscience when a retired senior colleague, who craved anonymity, hit me below the belt (when I told him about my upcoming inaugural lecture) by asking me this question – “How frequent should a retiree have sexual intercourse?” I say “hit me below the belt” because this is one area I have never considered in my research

focus. Ordinarily, I should have referred him to a Cardiologist or a heart expert, but not to be beaten, I told him about the sociological explanation of sexual intercourse in chapter three of my book entitled “Sexual Harassment in Nigerian Tertiary Institutions” (2006). Excerpts from the book are the following:

Normal sexual behaviour *per se* is not a forbidden act. On the contrary, it is an essential ingredient of marriage and the family institution.

Normal human love involves not only the spirit but also the body, and hence marriage includes sex” (Fagothey, 1976:265). The first book of the old Testament, Genesis chapter 1, verses 1-5; the Holy Quran, suratul Bagora, chapter 2, verse 187 talk extensively about the dos and donts of sex in marriage.

I told him further that “sex becomes sinful if it is forced on the other partner, and dangerous if done in excess”. I even cited the case of a former commissioner in a South-south state who drank 13 cans of Power Horse in an attempt to prove his sexual capacity with a young female undergraduate. Because it was done in excess; “the man died” (Courtesy Prof. Wole Soyinka). I told him further that: “Bí Onírèsé kò bá fín igbá mó, èyí tí ó ti fín sílè, kò leè parun” (the level of past sexual propensity cannot be erased even if you can no more perform).

Your sexual virility I believe is a function of both physical/mental and biological attributes of individuals. Medical doctors may not believe this, but experience have shown views towards this.

Emotion

Loss of a job is rated as one of the most stressful events that you can experience (Ogunbameru, 1988). Warning signs that you may be under more stress than is good for you include changes

in eating or sleeping patterns, or an increase in smoking or alcohol intake. One of the most obvious early signs of stress to look out for in another person is an intensification of personality traits. For example, a defensive person may become suspicious, a careful person over meticulous. To reduce stress, try to find ways of substituting the social contact and discipline of a job, perhaps by keeping to a daily routine of taking regular exercise, or taking on voluntary work.

In addition, according to recent social science research, the emotional aspects of retirement are proving to be vastly more complex than previously thought. With changes in the work force, researchers are now focusing more on women and are examining how retirement affects couples' relationships (Susan Gilbert, 2007).

Making a Will

The *Cambridge Advanced Learner's Dictionary* (2003) defines a will as "a tool used to talk about what is going to happen in the future, especially things that you are certain about or things that are planned". My interest on the issue started in 1978 when I wrote my undergraduate thesis on the experience of widows in Ondo State. A learned woman lost her husband and the widow was subjected to a lot of rites, including shaving her hair, wearing black dress, prevention from taking her bath for several days and locked up in an isolated room for three months.

At the end of the third month, the widow was accused of being responsible for her husband's death. The punishment: she lost the right to any property left by the husband. This is the general practice rather than an exception against widows in Yoruba land. The husband left no will. The problem is that most often Nigerians do not think about making a will, and even if they do, they do not know where to start from. (Ogunbameru - forthcoming).

Mr. Vice-Chancellor, sir, the audience may be worried about the recommendation of writing a will. Nobody and Kunle Ogunbameru in particular does not wish anybody early death. On

the contrary, I wish each and every one of you a long and prosperous life.

Jane Vass, et al (1997) identify four major reasons why you should write a will:

1. A will ensures that your possessions go to the people you want. If you do not write a will this may not happen. Instead, your property will be divided among relatives according to the 'intestacy' rules. For instance in Nigeria, a will reduces or eliminates the stress associated with anonymous children and their mothers showing up for the first time at burial grounds. The belief by the dead when still alive that the living will take care of themselves is not morally acceptable.
2. A will allows you to specify who you would like to sort out your affairs after your death. This is especially important if you might leave money or property to children under 18, in which case it must be held in trust.
3. A will provides a suitable opportunity to express wishes about who you would like to act as guardians for your children. You can also say how you would like to be buried.
4. A will may help you to avoid paying more inheritance tax than is expected.
5. David Loshak (1978) adds another reason for writing a will. "Making a will. There is nothing morbid about it: we all die. Many people foolishly put off making a will only to leave their surviving spouse, family and executors with a lot of unnecessary trouble, worry and expense".

Where to Live

Choosing a place to live in retirement, is a complex issue. Out of the 57 workshops/training programmes I have attended in the last two decades on retirement matters, questions relating to where to live in retirement have always cropped up. Two major arguments are: (1) it is better to retire home, that is to, one's place of birth and (2) staying behind where one had worked over the years. Each argument has its own merits and demerits. Moving

home for those who have not been visiting for long may prove disastrous. Adjustment to life in such a situation is very difficult if not impossible. Staying back at the place of work gives you the opportunity to maintain your relationship with old friends and old and former colleagues, thereby making adjustment to life retirement not difficult. At times your spouse might have a different retirement residential location, you will need to come to some sort of compromise.

However, housing has till date remained a national problem in Nigeria. For instance, the first National Rolling Plan (1990-92) identified three major bottlenecks in the national delivery system: (1) Shortage of housing finance, (2) Land acquisition and (3) High cost of building materials. A fourth factor, lack of political will on the part of government to tackle the problem of high cost of building materials till date (Ogunbameru forthcoming).

One critical problem an individual faces in retirement is that of where to live. Since the quality of life in later years is a product of a lifetime, it is essential for individual workers to give the question of where to live in retirement a very long and serious consideration before retiring. For instance, it is not advisable to move to an unfamiliar place too far away from one's former area. This is because separation from old friends, already accentuated by retirement itself, may be too much to bear.

Moving to live with relatives is not an option. Apart from the inconvenience on the relatives, where would you have moved to if the relatives do not have houses on their own?

Insurance

Most Nigerians do not invest in insurance. Most Nigerians jocularly refer you to Psalm 23: "The Lord is my shepherd; I shall not want....." anytime you talk about life insurance. Carelessness and inadequate knowledge have been found to be factors responsible for this gap (Ogunbameru, 2010). But you have to know that insurance can prevent financial catastrophes that could derail your retirement plans. It is advisable that you insure against what

you cannot comfortably afford to replace, such as vehicle, health and home.

Spirituality

Physical exercise has some value, but spiritual exercise is valuable in every way, because it promises life both for the present and for the future. (1st Timothy Chap. 4 Verse 8). Spirituality means, jiggling the saw, (Covey, 1989), or one's personal concern with matter of the spirit. Science has demonstrated that spiritual practice has multiple benefits for many individuals, especially in the areas of defining meaning, values, connection to others and to a greater world views, and in physical health. Here are some major advantages of spirituality:

- * Church attendees live longer. The more one attends church, the less one smokes, drinks and the more one exercises (Strawbridge, et al, 1997)
- * People who endorse higher levels of spiritual beliefs endorse lower levels of depression and anxiety (Larson, 1993).
- * Spiritual and religious practice is linked to recovery from severe and chronic illness (Koenig, H.R. et al, 1992; Saudia, T.L. et al (1991) and Roberts, J.A. et al, 1997).
- * Prisoners that attend church and practice prayer or meditation have lower recidivism than prisoners who do not endorse any spiritual practice (Johnson, B.R. 1997).

Preparing spiritually for retirement is the key to living the abundant life Jesus talked about in John 10:10. Jesus spoke the following words: "The thief comes only to steal and to kill and destroy; I have come that they may have life, and have it to the full". Early life is a time of preparation not only for retirement but for eternity. Be more active in church singing in the choir. Enjoy fellowship with others. Taking care of yourselves spiritually, emotionally and physically is the key to enjoying our golden years.

Pro-Tirement: The New Retirement Framework

The era of retirement as a crisis (Miller, 1965 and Bell, 1975) or a period when one disengages (Cumming and Henry, 1961) from useful activity has ended. The era of continuity (Atchley, 1976), activity (Maddox, 1970 and Palmore and Luikart, 1972) and role-realignment (George and Bearon, 1980) henceforth referred to as pro-tirement begins.

Today, retirement has taken a new description. It is now known as pro-tirement or the new retirement. There is no such thing as retirement anymore. Having concluded your full-time career does not mean being “put out to pasture”. On the contrary, it is an opportunity to begin a whole new and exciting phase of your life.

The notion of “Pro-tirement” is a relatively new phenomenon and has replaced traditional notions of retirement. The term “pro-tirement” was coined by Frederic Hudson (1998) who defines pro-tirement as “early retirement from professional work with a positive idea of pursuing something more fulfilling”. This new desire to “begin anew” - not to be limited to the traditional options of retirement but to embrace a new life. “Midlife represents an excellent point to take stock and examine who we are, what matters most to us and what our purpose is -. We’ve changed. We’re not the same people we were when we entered our careers; but knowing what road to take next can be daunting”.

The idea of working, retiring, and then relaxing in a world of visiting grandchildren and playing golf or waiting for the time your benefits will be paid is no longer acceptable not only in American but also in Nigerian culture. As technology improves and medical advances increase lifespan and “healthy longevity”, both men and women in Nigeria are now living longer because they have opportunities to explore and invest if the investments are, especially well handled. Pro-tirement is the concept that, contrary to traditional views of retirement, one can see retirement as an opportunity to pursue another career, pursue dreams

previously put on hold, work for charitable causes, and continue as creative, productive members of another field.

Rather than move automatically into retirement mode, today people are rethinking retirement and opting instead for pro-tirement. Both men and women are now reinventing themselves professionally. This is translated as “Igbe aye tuntun” in Yoruba.

The New Retirement includes looking at the whole retirement process from the view of the following (Richard P. Johnson, 1997).

- **What we believe Retirement to be**
- How we perceive Retirement
- How we think about Retirement
- How we feel about Retirement
- What we do in Retirement
- Decisions and choices we make about our Retirement

This New Retirement promises an expanding rather than a constricting sphere of personal growth, a deepened interest in life, a heightened sense of one’s own authentic self and a new passion for discovery, not felt since youth.

The focus of The New Retirement Planning Programme is on the non-financial aspect of retirement. It is assumed that you have already taken care of the financial end of things. It is therefore good to concentrate here on:

- Looking ahead with hope rather than looking to the past.
- Becoming sensitive to the needs of others.
- Developing purpose in life.
- Finding life-enriching activities as opposed to “idle business”.
- Recognizing the vitality of one’s inner life.
- Connecting with the next life stage, rather than rejecting it.

Benefits of Pro-tirement

What is very clear is that the notion of retiring to relax and prepare for the end of life has been replaced by the notion of protiring; proactively reinventing oneself and getting in touch with

a genuine passion and interest. Pro-tirement has five major advantages:

1. The result is often a great benefit to society. People continue to want to be challenged and reinvent themselves personally as well as professionally well into their eighties and pro-tirement helps them fulfill these desires.
2. This also presents a number of opportunities for employers, including the possibility of hiring from an excellent source “new” talented personnel.
3. The “protirees” are often highly educated, experienced individuals who may not have been interested or able to work in their field in the past.
4. Further, it provides the economy with an increased source of individual businesses and sole proprietorships that may not have existed in the past.
5. There are even mentoring groups being formed, consisting of successful retirees who want to help others who are new to business and careers, often for no compensation other than goodwill and the satisfaction of helping others (see Ogunbameru, 2010 on mentoring).

In addition, pro-tirement provides our society with an intellectually, emotionally and culturally rich and vibrant workforce and the potential for revenues that heretofore had not existed.

Post Retirement Activities (or Time use in Retirement)

The manner in which a retiree spends his or her life is essentially a personal affair. There are, however, some ways which may not be known to some people. One way by which a retiree can remain active is taking up an appointment either on part-time or full-time basis. For a successful achievement of this goal, a worker ought to have started giving this a consideration before relinquishing the former job. Apart from serving as a source of income, work in retirement also has strong implications for life satisfaction.

The problem of leisure also comes up under what to do in retirement. For instance, apart from adequate amount of money, good health and adequate feeding, one needs to consider how one uses one's time. There are some workers who have some form of spare activity or hobby that engages their time; others have developed skills, both for leisure and for income. There are, on the other hand, some workers who are hardworking, or may not have time, or energy for any leisure pursuits (the workaholics). As for this latter group of workers, the problem that usually confronts them is what to do with their free time in retirement. Do they just hang around? This may be agonizing for a retiree who has a nagging wife. Or do they get down to some hobby, or occupation?

One essential ingredient in a happy retirement is satisfying leisure which is better developed in advance in one form of hobby, or the other, which one really enjoys. Some individual hobbies for retirees include reading, walking, traveling, gardening or farming, writing, photography, politics and indoor games.

Most people have terrible time management skill. This becomes more pronounced in retirement when you have to yourself a 24/7 freedom. A good use of time in retirement includes making lists of things that you want to accomplish and subtasks toward those goals; keep these lists in prominent and convenient places (Philip Green Span, 2006).

Sitting down to watch television and sleep most of the time is not the path to a happy retirement. It is by finding something meaningful and worthwhile to devote your life to and work at it diligently. Do not count on relaxing for a while, then figuring it out. Start something new soon after retirement. If you are questioning how you will use your extra time in retirement, one answer is to make everyday events into something bigger. In other words, turn a molehill into a mountain. (www.Menupalace.com, 2009).

Mr. Vice-Chancellor, sir, let me once again share an experience with this August audience. In 2006, I was invited to give a short talk on "Life after Retirement", to a group of middle and top management staff of a federal government parastatal in Lagos. A

talk scheduled to last for one hour, lasted for one hour forty five minutes. Why, you may ask. It was an important issue relating to how couples should cooperate to plan for retirement. Conflicting opinions emerged when I suggested that resources should be pulled together for successful retirement life on matters of having a house of their own.

Time will not allow me to give details of what happened. However, let me share what I told them with you. I concluded that retirement could lead to disaster if the house is rancorous or conflict ridden. For a successful retirement planning, couples need to engage in effective communication to assist them not only to plan together, but also to put their resources together. With peace at home and unity in planning for retirement, life in retirement will be blissful. Going into retirement in conflict is a risky step in retirement planning (Ogunbameru – forthcoming).

Making Happiness a Part of your Retirement Plan

Expectation, what Ogunbameru (2010) referred to as anticipatory socialization towards retirement, is what Carri Davis (2009) identified as the root of happiness and a big part of building a rewarding post-labour life involves cultivating mental landscape around realistic actionable hopes. Davis (2009) listed four problems to be expected in retirement and some strategies for dealing with them.

Problem #1: Lack of preparation: It's common for retirees to step into a relaxation-filled life of leisure and find themselves bored. Paired with this is an identify shift; for many, careers define lives (what's your name, and what do you do?), and without a career, a part of who you might be gone.

The Solution: Take it easy, taking it easy: Avoid a sharp transition from work to retirement if you can. Try to work out a progressive retirement plan, phasing from one lifestyle to another. The adaptation will be more natural, and you'll be happier in retirement

quicker than adjusting to too drastic a switch. Don't count on relaxing for a while, then figuring it out.

Problem #2: Even busier than before: Many retirees find themselves more busy in their retirement than in their working life, and have trouble balancing things they've wanted to do, and a general philosophy of slowing down what they were ready to embrace. While the new productivity is refreshing, it may put harmful stress on a body seeking rest.

The Solution: Do the Mathematics: Think about the things you'd like to accomplish; short, medium, and long term retirement goals. Then, put time into researching how much time these endeavours should take, factoring in that you might not be as able-bodied as you are now. Work out realistic timelines, especially if you plan on engaging in many activities at once.

Problem #3: Declining Health: While life can be a great way to relax and revitalize, retirees are, unfortunately, at risk for life-changing medical conditions. With the usual questions of health and retirement based around how long you "expect to live" versus your available finances, the incapacitating aspect of illness, especially when retirement is seen as an opportunity to explode into a new life, can create heavy disappointment when an ambitious list of retirement goals becomes suddenly out of reach.

The Solution: Don't plan too far ahead: First of all, take care of yourself as much as you can, pre-and post-retirement. Make sure you make a genuine, active, thought-about mental distinction between hope and expectation, keeping goals realistic.

Problem #4: Sustained interest and Enjoyment: With a sustained focus on retirement activities during the working part of life, it's easy to cultivate a grass-is-greener bias towards how great the

retirement life will be. Ideas and visions become idealized, and it's difficult to meet high expectations, never mind dealing with unexpected day-to-day difficulties.

The Solution: Maintain perspective. Test and diversify: Again, part of the issue is having the right expectations. If it's new to you, you can't be sure how much it will be satisfying on the most important, fundamental levels. Don't rule out the possibility that you might not actually enjoy your plan once you're actually living it. Devote pre-retirement time testing your future life in small doses. If you plan to build a small business, give it a try for a few days in a row and try to get a sense of how much of it will be enough, and too much. Do not put all your eggs in one basket. Don't start being too intensive and allow yourself to enjoy a few avenues for retirement, stimulation, and productivity.

10 Ways to find Happiness in Retirement

Retirement is not the end but is merely the beginning of a new life, A NEW YOU, (igbe aye tun tun, I repeat) As such, it is nothing that should be dreaded or something that should cause you unnecessary stress. Instead it should make you happy and can bring you a new sense of pleasure, if only you let it be. Ten ways you can find happiness in retirement as suggested by Cynthia Barnett (2011) are:

1. *Be open and receptive:* Change your attitude and you will change your life. Retirement is simply a new phase of your life, one that you can enjoy if you're open and receptive to doing so. It is a time to pursue your dreams, aspirations and make your dreams come true.
2. *Plan physical and mental activities:* A busy mind is a happy mind. By staying physically and mentally active, you will lift your spirits and will be happier.
3. *Laugh and have a fun time:* Don't take yourself so seriously. By having fun and not taking life too seriously, you can lift your mood and make yourself and others happy.

4. *Don't be too introverted:* Share your burdens with those who love and care about you. This isn't to say that you should be a worry wart, but by revealing your innermost thoughts and feelings, you can positively affect your mental state.
5. *Pursue stimulating activities:* Figure out the things that you enjoy doing and do more of them. For instance, if you enjoy spending quality time with your grandchildren, plan play dates or other activities with them.
6. *Brush up your knowledge:* An educated mind is a happy mind. By expanding your learning horizons, you can become happier.
7. *Spend quality time with loved ones:* Now that you're retired, you have even more time to spend with those you love. Plan lunch dates or throw a party for family and friends so that you can spend quality time with the people that mean the most to you.
8. *Remember that little things mean a lot:* Do something nice for someone and you will feel good about yourself. Take some time to write someone a note telling them how much they mean to you. Spend time with a friend or ailing relative or engage in some type of volunteer activity.
9. *Fulfill your dreams:* Consider fulfilling those dreams you had shelved on your way to building a career for yourself. This can be very satisfying.
10. *Maintain a positive mental attitude:* Do not vegetate just because you have retired. This is the fastest way to breakdown. Maintain a youthful attitude. Take up some hobby and remain active mentally and physically.

12 Retirement Readiness Test

In many educational institutions, students are subjected to an examination after the end of each semester. It is therefore, my wish, Mr. Vice-Chancellor, sir, to combine my measurement with

a foreign gerontologist's retirement readiness test to acquaint Nigerian pre-tirees with how to measure their level of preparedness.

In my own studies, I have concentrated on four major areas of measuring retirement readiness. Ogunbameru (1992/93), on health related preparedness advocated an annual medical check-up for pre-tirees five years to retirement. This annual check-up is to assist pre-retirees have a good knowledge of their state of health. Ogunbameru (1999) recommended for a pre-retiree to have his/her personal building latest 5-3 years before retirement. On financial planning, Ogunbameru; 1996; Ogunbameru and Akinyemi (2006a & b) found that most Nigerians do not give any thought to retirement planning in general and financial planning in particular. Savings, stocks and shares have been recommended for pre-retirees who plan to have adequate nest egg that will lead to satisfaction in retirement. Finally, on non-financial planning, Ogunbameru (1997, 2003 and 2011) focused on the level of leisure activities, physical exercises, participation in pre-tirement planning counseling and discussion about the impending retirement with others, especially, couples and colleagues. These are non-financial retirement planning efforts that pre-retirees need to undergo to measure their level of preparedness.

Gene Cohen (2005), a gerontologist at George Washington University, developed a 12-point Retirement Readiness Questionnaire. This is recommended for a pretiree who is very close to retirement.

“To succeed in appropriately handling the administration of this questionnaire you will need a relative or friend who knows you well to help “grade” the responses. There are no right or wrong answers; so the point is you have to be as honest as possible with yourself to determine whether you're really ready or, alternatively, how to better prepare yourself”. (Gene Cohen, 2005):

1. Why are you thinking about retirement now? (one point if a straight-talker who knows you well considers your answer good and clear)

2. Do you really want to retire? (one point if the answer is yes)
3. Have you attended a retirement preparation programme or seminar on financial planning? (one point if yes)
4. Have you attended a retirement preparation programme or seminar on social planning? (community activities and interpersonal endeavours, for example)? (one point if yes)
5. How would your finances be if you retired now? (one point if good or better)
6. Have you developed any outside interests, hobbies, volunteer activities or any areas of new learning? (one point if yes)
7. Have you planned new activities in which you would regularly interact with others, offering opportunities for new friendship? (one point if yes)
8. What do your family and friends say about your retiring? (one point if they think you're doing the right thing)
9. Have you considered whether you want a complete or partial retirement? In other words, have you considered taking on part-time or temporary work, or even a less than full-time small-business venture? The emphasis here is on consideration. (One point if yes, even if you choose not to go this route)
10. During retirement, will the process of making at least a modest contribution helping out in various volunteer or other activities be sufficient for you, or do you feel you need to make an immediate major difference in what you do? (one point if yes to the first part of the question, or to the second part if you feel you have lined up an activity where you can make an immediate major contribution)
11. What is important and fulfilling for you? How do your retirement plans relate to your thinking here? (one point if someone who is reliable and knows you well considers your answer good and clear)

12. What gives you a sense of meaning and purpose in life? How do your retirement plans relate to your thinking here? (one point if someone who is reliable and knows you well considers your answer good and clear).

Scoring

10-12 points: You're likely to have a great or highly satisfying retirement.

8-9 points: Your retirement could have some problems, likely fixable.

6-7 points: You could be challenged by ambivalent feelings, requiring a solid effort to bring your situation up a notch.

3-5 points: You're potentially in a trouble zone, with your retirement not working well, short of a major effort to get it back on track.

0-2 points: You're in jeopardy of having an unfulfilling retirement, requiring an all-out effort to work things out.

Thank you for listening. Take your postretirement life into your hands. The choice is yours.

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